Bryant University

HONORS THESIS

# Special Needs Financial Planning Case Studies: Evaluation of Three Financial Services Business Models' Approaches to Client Needs

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**Special Needs Financial Planning Case Studies: Evaluation of Three Financial Services Business Models' Approaches to Clients**
***Honors Thesis for Thomas Williams***


## ABSTRACT

Special needs financial planning is the process and organization of a financial plan for a family with a child with a disability. A key aspect of special needs financial planning is planning for the life of a child with a disability after the death of their parents. Failing to conduct financial planning for such a family could leave the child with a disability relying on state-provided services with a poor quality of life. The following research outlines how four business models will approach a family with a special needs dependent. The four business models are a Registered Investment Advisor (RIA), a self-service robo-advisor (Robo), and a wirehouse model. Additionally, the services offered by a bank's wealth management department will be discussed. This paper aims to determine which financial planning business model is best suited to support a family with a child with a disability. This research will help the financial industry and financial professionals better meet client objectives, such as the needs of families with children with disabilities.

## INTRODUCTION

The financial advice industry has always struggled to adapt to unique client needs. In a report for IBIS World, writer Kush Patel outlines this by saying, "This industry comprises companies that provide financial planning, financial advice, and wealth management to individuals and business clients. Operators also offer advice in conjunction with other activities, such as portfolio management, protection planning, and brokerage services" (Patel, 2021). Patel's definition will be of value as a general framework for analyzing the four financial planning frameworks outlined.

The CERTIFIED FINANCIAL PLANNER™ (CFP®) Board also identifies seven critical steps in the financial planning process, which will be valuable in analyzing the four business models. The seven steps are: (1) Understanding the client's personal and financial circumstances, (2) Identifying and selecting goals, (3) Analyzing the client's current course of action and potential alternative courses of action, (4) Developing the financial planning recommendations, (5) Presenting the financial planning recommendations, (6) Implementing the financial planning recommendations, and (7) Monitor progress and update (*The 7 Step Financial Planning Process*, 2019). The financial planning process will differ for each financial services business model, but the CFP® offers an excellent standard process.

A situation that has challenged some financial planners is meeting the needs of a family with a child with a disability. Having a child with a disability brings many challenges for a financial planner. Some of these considerations include but are not limited to modeling (1) life planning for the child with a disability, (2) trust execution, (3) retirement planning, (4) spend-down provisions for the child with a disability, (5) emotional support, (6) respite care for the family, (7) successor caregiver planning, and (8) estate distribution. All these concerns must be modeled and approached from a perspective of empathy and understanding, as discussing a child with a disability can be difficult for families.

In this paper, these concerns will be analyzed through the following business models: a Registered Investment Advisor (RIA) approach, a self-service robo-advisor (Robo), a wirehouse, and a bank's wealth management services model. For the sake of better understanding the different approaches, it is valuable to offer definitions of each of these business models. Adam Hayes, a writer for Investopedia, notes, "A registered investment advisor (RIA) is an individual or firm that advises clients on their investments and may manage their investment portfolios…RIAs have fiduciary obligations to their clients, meaning that they have a fundamental duty to always and only provide investment advice that is in their clients' best interests" (Hayes, Apr. 2022). An RIA's fiduciary responsibility will be a topic of interest in analyzing how an advisor at such a firm approaches clients.

Unlike RIAs, wirehouses do not require fiduciary responsibility. Instead, they are required to satisfy the standard of suitability (Hayes, Apr. 2022). The suitability standard expresses that a product that an advisor recommends must be suitable for the client, but it does not necessarily have to be in the client's best interest. A wirehouse is a type of broker-dealer. Investopedia defines a B-D as "a financial entity that is engaged with trading securities on behalf of clients, but which may also trade for itself" (Hayes, Feb. 2022). A B-D acts as a broker when it trades for clients, but it is a dealer when trading in its own account.

Meanwhile, the self-service robo-advisor model traditionally serves an undeveloped market with minimal solutions and simplistic wealth management (Jung et al., 2018). Like wirehouses, Robos are also only held to the standard of suitability, not the responsibility of fiduciary care. Each of these financial planning business models offers advantages and disadvantages to a family with a child with a disability. Furthermore, a thorough analysis of these benefits and deficits will occur via the financial planning case study.

## PERSONAL RELATIONSHIP TO SPECIAL NEEDS FINANCIAL PLANNING: THE WHY

I chose to complete my honors thesis on special needs financial planning due to my close affiliation with the special needs community. I grew up in a family that was always involved with organizations supporting people with disabilities. My mother works as an occupational therapist, often caring for premature babies and babies born with disabilities. Early in high school, I got involved with my high school's Unified Sports team, which paired able-bodied athletes with disabled athletes to play in basketball tournaments. These tournaments taught me the value of building relationships with people with disabilities and the power of inclusion. My experiences with Hunter, Danny, Krista, Michael, Jack, Margaret, and Hamza set me on my future career path. Relating to and spending time with my new friends with disabilities forever-changed my worldview.

Shortly after becoming involved with Haddam-Killingworth High School's Unified Sports team, I became involved in 1BigCircle through an introduction from a team member's family. The group's website states, "1BigCircle is a social wellness club that offers free friendship building for young adults who struggle with social engagement due to disabilities" (1bigcircle, 2021). 1BigCircle allowed me to form stronger community bonds and develop more friendships. I was able to engage with some families who had children with disabilities and gain an understanding of what parenting a child with a disability is like. Quickly, it became apparent how appreciative parents were for the club's volunteers who improved their children's lives and the reprieve offered to parents who could drop off their children at events. Both lessons continue to shape my desire to support the special needs community.

After graduating from Haddam-Killingworth High School in 2019, I said goodbye to my friends at 1BigCircle and HK's Unified Sports team as I headed to Bryant University. In November 2019, I met Taylor Pacifico, Angela LeBel, Lauren Medeiros, and Tobias August, the founders of Bryant Best Buddies. Like 1BigCircle, Best Buddies is "...a non-profit 501(c)(3) organization dedicated to establishing a global volunteer movement that creates opportunities for one-to-one friendships, integrated employment, leadership development, and inclusive living for individuals with intellectual and developmental disabilities (IDD)"

(Mission - Best Buddies, 2021). Each of these founding members preached inclusion, and they all backed it up with action. Within the next few months, I took over the role of Treasurer and joined the Bryant Best Buddies executive board. Here, I embraced my love of supporting people with disabilities and finance. An essential component of the Best Buddies experience is the pairing of a neurotypical person with a person with a disability. The parties designed the relationship to be mutually beneficial and to develop a close friendship. During my freshman year, I was lucky enough to be part of a buddy pair with Jared. Jared is nonverbal, and we initially struggled to communicate. As time passed, this was an easy barrier to overcome as we got to know each other. Such a communication barrier further taught me how to support people with disabilities. Jared and I enjoyed hiking, lifting weights, and eating pizza together.

Bryant Best Buddies elected me as their new President in December 2021. The President's role within the club allowed me to expand Bryant Best Buddies' offerings and further spread inclusion on Bryant's campus. My work with non-profit organizations has proved to be the perfect match for my financial planning background, as I want to dedicate my professional career to special needs financial planning.

# LITERATURE REVIEW

Relationship of the Body of Research to the Thesis Flow

Various resources are available describing key players and standard practices in the financial planning industry. There is literature available outlining the Registered Investment Advisor (RIA) approach, the robo-advisor (Robo) approach, and the traditional wirehouse approach. Nevertheless, there is less information available on special needs financial planning due to the niche nature of the subject. Before conducting this qualitative case study, there must be a thorough understanding of the current literature available to ensure that the conclusions reached are novel and valuable.

Trusts

Most of the available research on special needs financial planning revolves around using trusts and neglects other areas of the financial planning process. It is inappropriate to dive deeply into the wide range of trusts available to special needs financial planning clients, but it is helpful to distinguish the two primary types of special needs trusts. Kevin M. Bahr, in the *Journal of Accounting and Finance*, notes, "There are two kinds of special needs trusts: Self-Settled (also called First-Party) and Third-Party Special Needs trusts. The Self-Settled Trust is funded with the assets of the disabled person; the Third-Party Trust allows a transfer of assets to the disabled person." (Bahr, 2015). Trusts are an excellent vehicle for families with a child with a disability because parents can offer income to their children after their deaths. These trusts are traditionally managed by a family trustee or an assigned corporate trustee.

Social Security

While trusts are private options, financial planners must also understand the benefits that the U.S. government offers to individuals with disabilities. Financial assistance can be provided via Social Security programs if the individual with a disability falls under the Social Security definition of disability (Bahr, 2015). Working to understand these government programs is no easy matter. Parents, the individual with special needs, special needs trusts, the family's attorney, and government assistance programs must collectively support the client's needs (James et al., 2009).

ABLE Accounts

In addition to the literature on trusts and government assistance, Achieving a Better Life Experience (ABLE) accounts are a popular vehicle in the special needs financial planning space. ABLE accounts are savings vehicles that are designed to fund expenses of an individual with a disability. Kimberly Lankford explains the account when she writes,

> "People of any age who developed a qualifying disability before age 26 can open an ABLE account. Anyone can add to the account, but total contributions cannot exceed $14,000 per year…The money may be used tax-free for most expenses to benefit the person with the disability, and account assets up to $100,000 do not count toward the $2,000 limit for Supplemental Security Income benefits" (2016, *The Basics of ABLE Accounts for Disabled Savers*).

ABLE accounts are a valuable tool for individuals with disabilities and their families because it gives them a savings vehicle that is not a trust. Financial planners should add ABLE accounts to their tool kit instead of replacing other planning tools (Jones, 2015). Furthermore, toeing the line of Supplemental Security Income benefits is challenging, and passing the Achieving a Better Life Experience (ABLE) Act of 2014 was monumental (Jones, 2015). Part of the magnificence of ABLEs is the broad scope of qualified expenses that fall under it (Jones, 2015). Individuals with a disability can use ABLE account funds for any disability-related expenses, allowing them to spend the funds on education, housing, and transportation, among other expense categories (Jones, 2015). An ABLE account will likely be a tool for the four financial planning business models.

Creation of a Life-Care Planning Guide

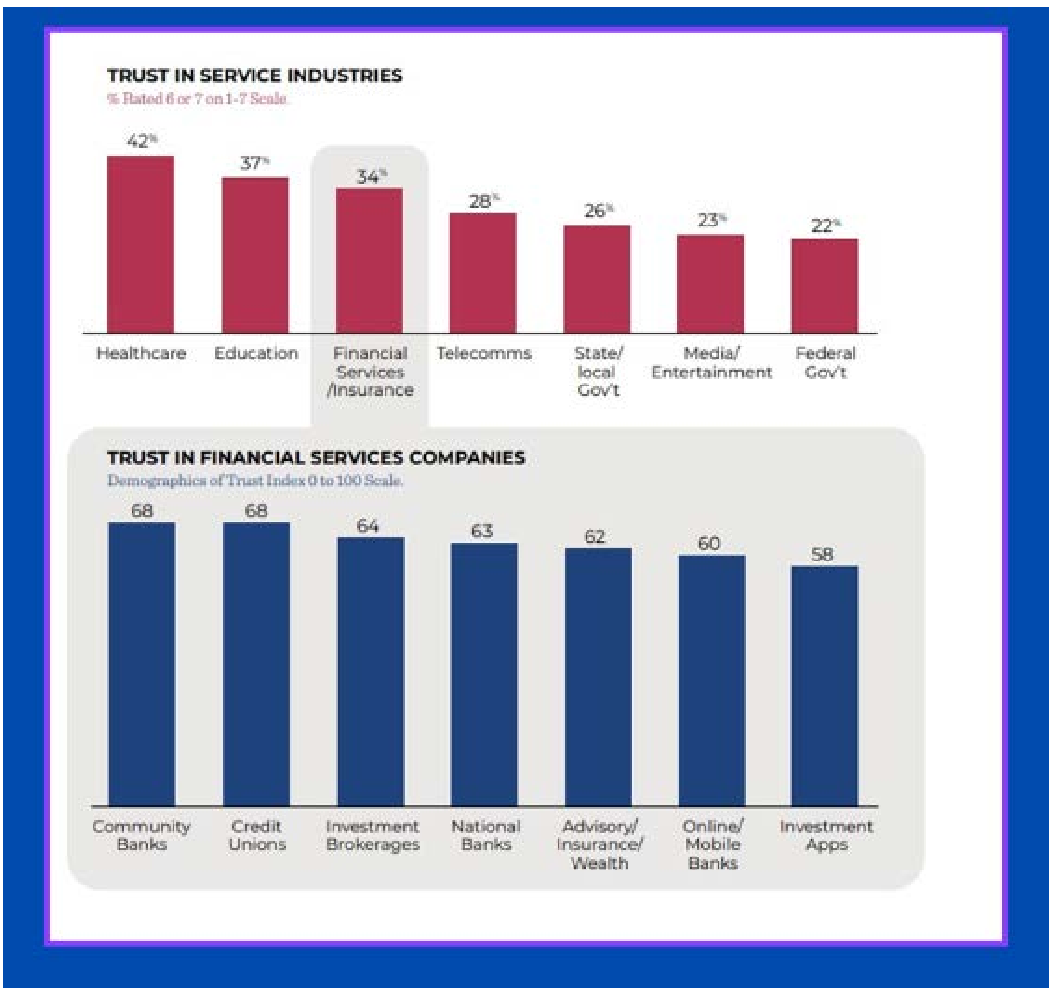
In the *Journal of Financial Service Professionals,* Harry Ehrenberg advises creating a life-care planning guide (2019). He defines a life-care planning guide as "...a medical history of the person with a disability and a record of desires and/or the desires of his or her parents concerning the type of care the disabled child should receive" (Ehrenberg, 2019). Such a plan can be a reference point when the financial planning process is underway. Industry professional coordination is critical to maximizing the experience of a special needs financial planning client. A life-care planning guide integrates the aforementioned vehicles into an overall strategy for the family and the child.

Building Trust in the Special Needs Financial Planning Industry

A key highlight in existing research is the importance of building trust in the special needs financial planning space. The graph below illustrates how little the public trusts financial services firms and how financial advisory businesses are not even viewed as trustworthy relative to other firms within their industry (Press Release, 2022).

***Figure One***

*Trust in Service Industries and Trust in Financial Services Companies (Press Release, 2022)*




As an outsider would expect, the industry is heavily client referral-based. Dennis Hudson, who works in the special needs financial planning space, recommends the referral approach

(2009). In an industry filled with its fair share of con artists and the proceeding distrust of financial advisors, trust-based referrals are crucial to building a special needs financial planning practice. Hudson expresses, "Because there are few programs dedicated to the continuing education of professionals interested in serving this community, you may want to reach out to organizations you trust and ask for referrals for individuals with this specialized training" (2009).

In addition to using referrals to build trust, financial professionals can also gain certifications acknowledging their skills in special needs financial planning (Satter, 2010). MassMutual and The American College created a designation called the Chartered Special Needs Consultant® (ChSNC®) (Satter, 2010). The creators made the designation to help prepare financial professionals, but more importantly, to assist families with a child with a disability in determining a financial professional's ability to meet their unique needs (Satter, 2010).

Costs Associated with Having a Child with a Disability

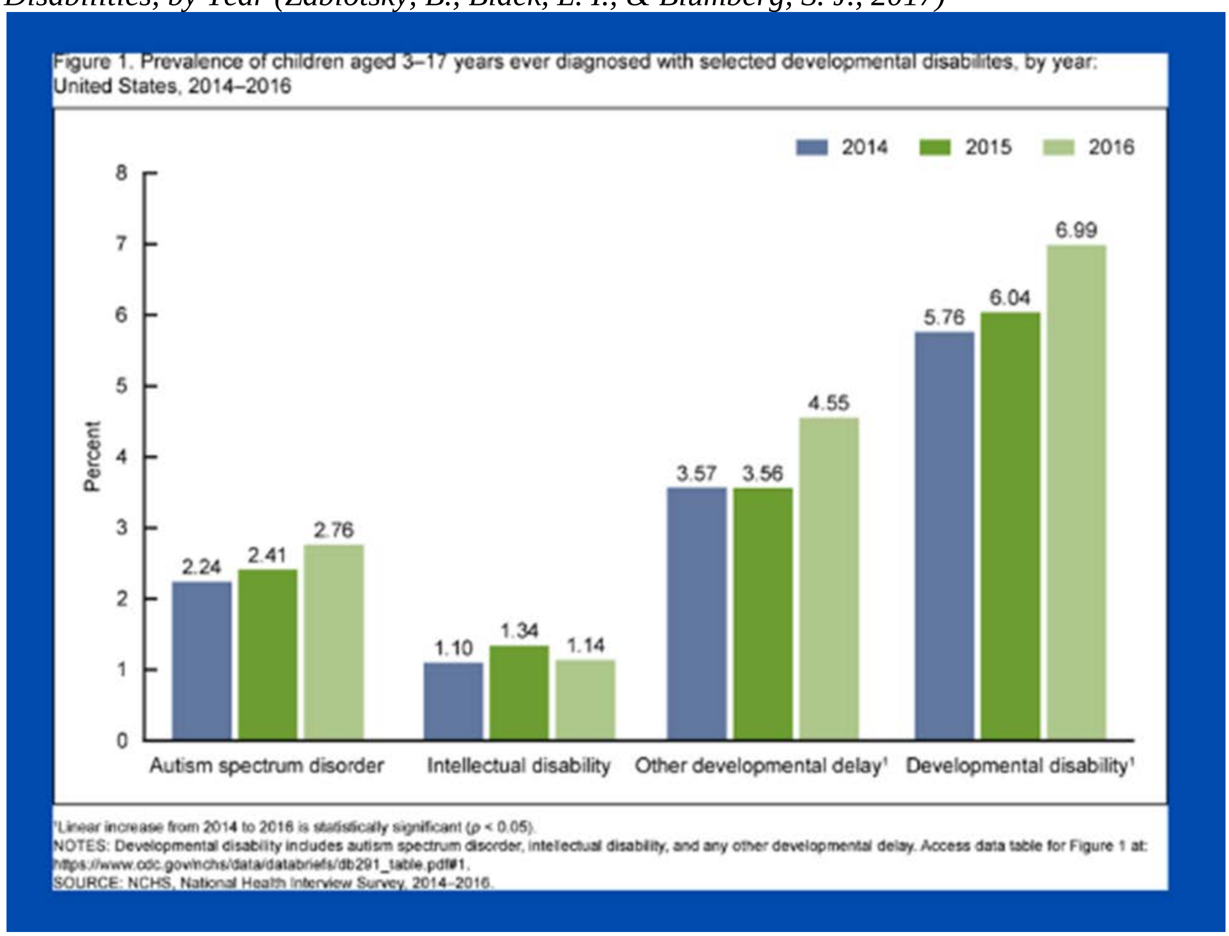
There is also a sizeable amount of literature on the financial costs of having a child with a disability. Quoting the Director of the MassMutual Center for Special Needs at American College, Kimberly Lankford expressed, "It can cost more than $250,000 to raise a child (not including college), but the cost can be more than twice that for a child with disabilities—and much more if lifetime care is needed" (Lankford, 2016, *Financial Planning for Special-Needs Children*). These costs can be a significant weight on even the wealthiest of families. Not only are these direct costs high, but indirect costs must be considered. In a study conducted for the Future of Children, the authors write,

> "An important indirect cost for these families involves decisions about employment. Stabile and Allin examine several studies that, taken together, show that having a child with disabilities increases the likelihood that the mother (and less often the father) will either curtail hours of work or stop working altogether" (Stabile).

The direct and indirect costs of having a child with a disability can be difficult for most families to surmount. An understanding of these struggles is imperative to consider in creating a financial plan.

Considering the size of the special needs financial planning market is also valuable. In the Journal of Financial Planning, Kate Dussault and Jeffrey Lauterbach, J.D., note, "15 to 20%---that's a fair estimate of the number of individuals with a disability in the total U.S. population, according to Social Security and Department of Education incidence figures" (2002). The graph below also illustrates the rising diagnosis rates of children with autism spectrum disorder, some form of developmental delay, and children with some developmental disability. As the graph below illustrates, the size of the special needs market is multiplying, and the market continues to be significantly underserved.

***Figure Two***
*Prevalence of Children Aged 3-17 Years Ever Diagnosed with Selected Developmental Disabilities, by Year (Zablotsky, B., Black, L. I., & Blumberg, S. J., 2017)*



## Who are Special Needs Financial Planners?

The special needs financial planning space comprises individuals who care deeply about the special needs community. When discussing MetDESK, a program that helps planners serve families who have a child with a disability, Marcella De Simone writes, "About 70% of the specialists have children or a family member with disabilities, so they have firsthand knowledge of the challenges these families face" (2003). A personal relationship within the space gives a financial planner more of a desire to help a client. Many entering the special needs financial planning space also express that they find the work more rewarding than traditional financial planning (King, 1998). Such a desire to help is apparent in the various affinity groups that support families with a child with a disability. A multi-faceted support system is necessary for both a child with a disability and their family.

# FINANCIAL PLANNING BUSINESS MODEL ANALYSIS

After reviewing the existing literature on special needs financial planning, it is time to examine the existing research on Registered Investment Advisors (RIAs), robo-advisors (Robos), and wirehouses. There is a significant amount of research on these financial planning business models. The primary focus of the RIA research is on running their practices, as well as their ethics. Meanwhile, the Robo literature has less coverage of the actual planning and more emphasis on the industry's future. The research on wirehouses provides little insight into how the financial advisor practices are run beyond discussing the sustainability doctrine. Mark Henricks of SmartAsset notes, "The suitability standard requires only that investments be suitable to the investor's circumstances, and may allow a broker to recommend an investment that is more costly and generates a higher commission than a similar low-priced option" (2022). Later in the paper, there will be further discussion of the suitability standard and fiduciary duty.

<u>Registered Investment Advisor (RIA) Model</u>

As the introduction mentions, RIAs are known for how seriously they take their fiduciary responsibility. Fiduciary responsibility is the ethical and legal obligation to always act in the other party's best interest. The CFP® Board states that there are three prongs to fiduciary responsibility: (1) duty of loyalty, (2) duty of care, and (3) duty to follow client instructions (*Code of Ethics and Standards of Conduct*, 2022). From the outside perspective, RIAs appear to be more comprehensive and the most ethically motivated of the four financial planning business models. The two primary areas of focus for RIAs are the management of client assets and the building of customized financial and retirement plans (Holland, 2007). Such a customized approach would likely serve families with a child with a disability well.

The comprehensive and customized approach has been met with client demand, as evidenced by a quote from Warren Hersch. He writes, "Driven by the ability of comprehensive advice to increase the strength of client relationships, advisors expect to offer comprehensive written financial plans to nearly half their clients by 2017" (Hersch, 2015). Clients' desire for comprehensive planning helps explain the growth of RIAs. Part of the reason that clients can receive comprehensive planning is because of the suite of products and solutions at the RIAs' disposal (Wolosky, 2001). Howard Wolosky, a writer for *The Practical Accountant*, explains what one RIA founder likes about the RIA firm structure saying, "(He) likes the independence and the total universe of products and solutions that can be offered" (2001).

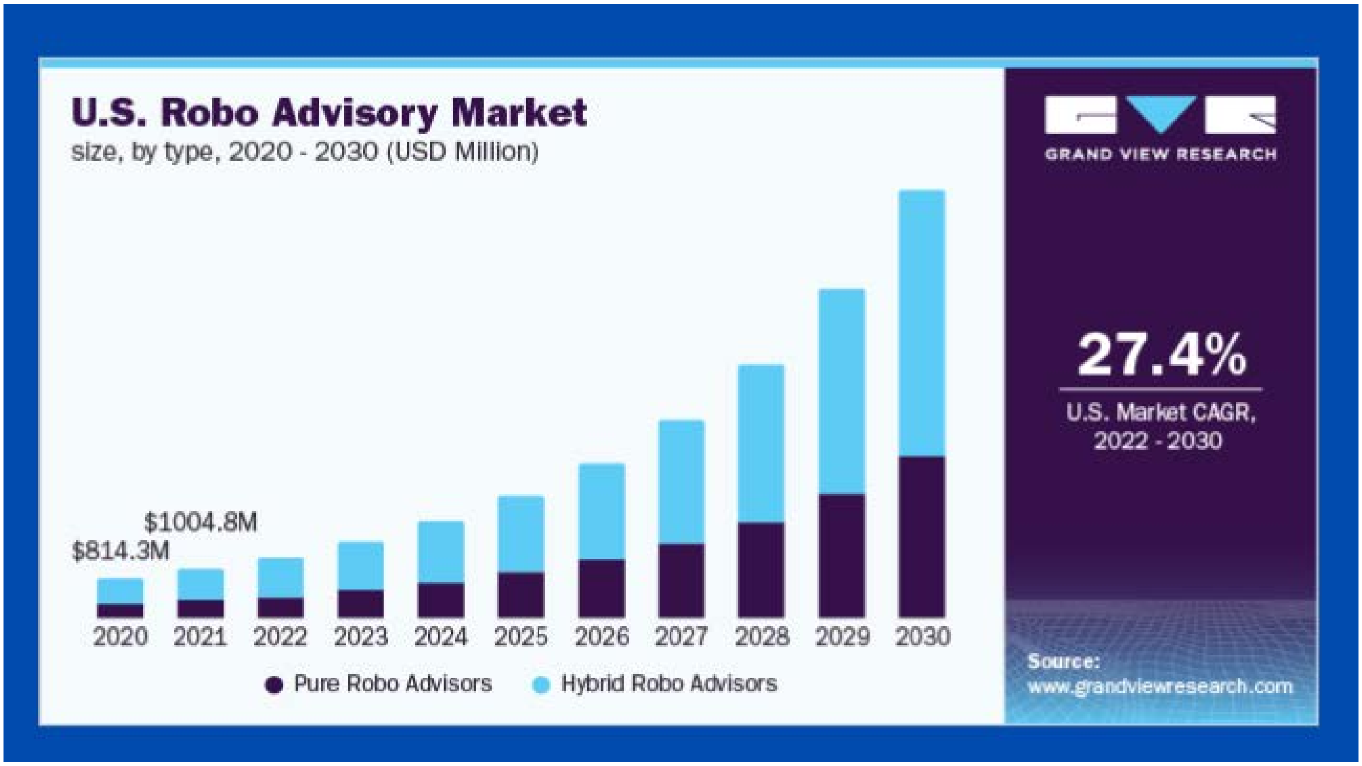
Unsurprisingly, such freedom does not come without its challenges. The primary drawback of the RIA model is stringent compliance requirements (Wolosky, 2001). RIAs offer comprehensive financial planning, which comes with a sizeable compliance burden in terms of cost and labor. RIAs commonly have investable assets of at least $1 million, which prices some clients out of the market.

<u>Self-Service Robo-Advisor Model</u>

Next, the robo-advisor model has a surprising amount of existing literature. The robo-advisor model is revolutionary, but the current services offered are limited (Jung, 2018). The robo-advisor model is ground-breaking because it offers investment services that previously discriminated against those with low asset levels (Jung, 2018). One of the main attractions of robo-advisory firms is their low fees. Betterment, a leader in the robo-advisory market, offers automated services for a mere 0.25% of assets a year (*Robo-Advisory Firm Adds the Human Touch -- WSJ*, 2017). Low fees have allowed younger investors to enter the market and receive advice (*Robo-Advisory Firm Adds the Human Touch -- WSJ*, 2017). In the *Journal of Behavioral and Experimental Finance*, Lukas Brenner and Tobias Meyll write, "In line with prior literature, users of robo-advisories tend to be younger investors with lower overall portfolio values, who hold assets, such as exchange-traded funds (ETFs), to a larger degree" (2020). Due to their lower portfolio values and a lack of dependents, there is less of a need for younger people to seek out the more comprehensive planning offered by RIAs. Moreover, there is normally low investable asset minimums at these self-service robo-advisory firms. As illustrated below, robo-advisories are projected to experience growth due to the contribution of younger investors (*Robo Advisory Market Size & Share Analysis Report, 2030*, 2020).

***Figure Three***

*U.S. Robo Advisory Market Projected Growth (Robo Advisory Market Size & Share Analysis Report, 2030, 2020)*

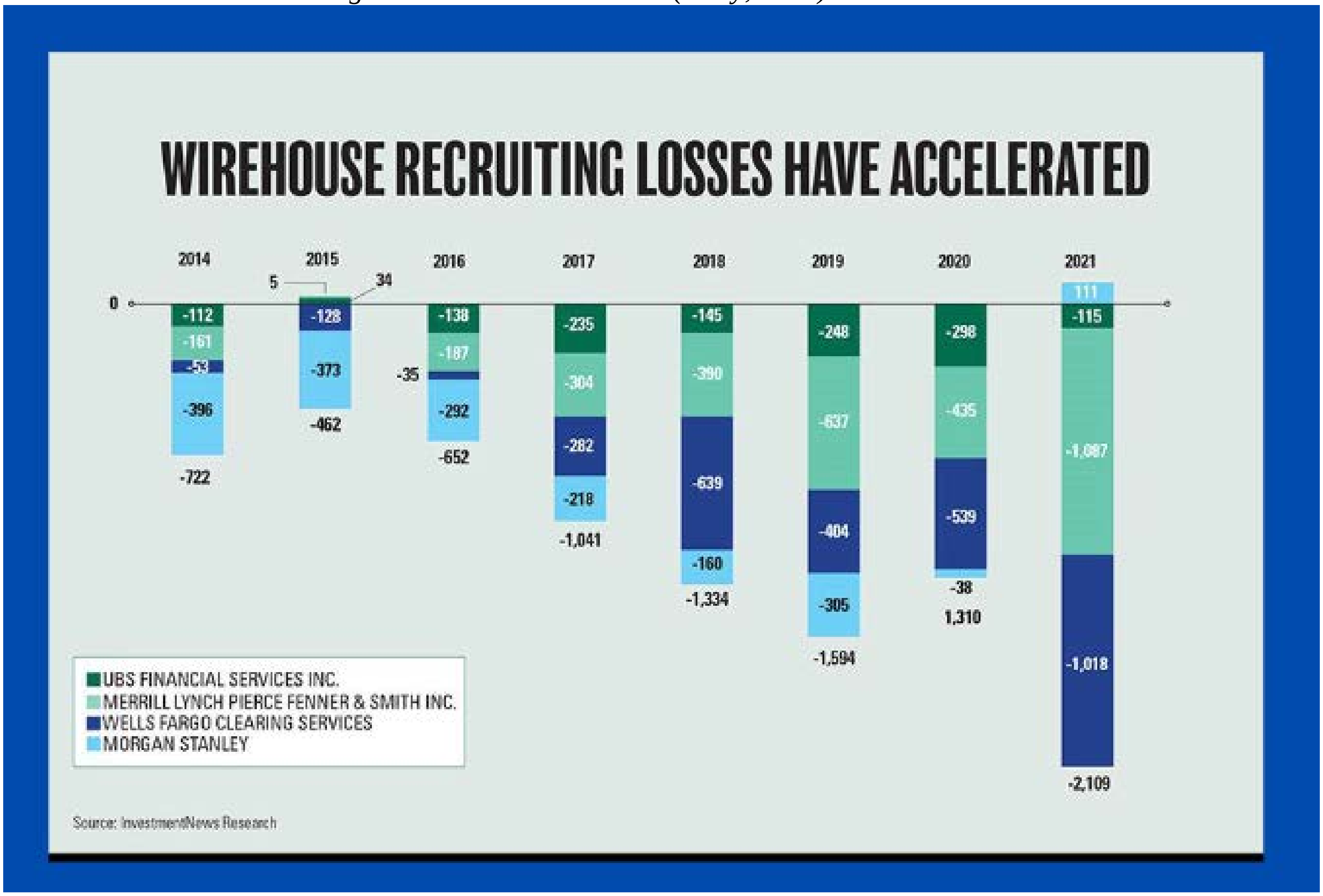



Nevertheless, it is worthwhile to illustrate the simple services that some robo-advisories offer. In *Barron's*, Theresa Carey describes the robo-advisory firm Huygen when she notes, "There are three portfolios from which an investor can choose, based primarily on a brief questionnaire that asks about her comfort with different levels of risk, as well as her time frame for drawing on the investments" (2015). Such an approach is far from a relationship-based approach to financial planning.

## <u>Wirehouse Model</u>

The last financial planning model that will be analyzed is the wirehouse approach. As robo-advisors eat up market share, wirehouses fall in the opposite direction, as evidenced below (Kelly, 2022).

***Figure Four***
*Wirehouse Recruiting Losses Have Accelerated (Kelly, 2022)*




Wirehouses are viewed differently by the public compared to the other two business models (Daryanani, 2008). Gobind Daryanani explains this well when he writes, "The typical B-D (wirehouse) firm is much larger than RIA firms and seem steady, well, as a rock, which certainly would be appealing to end clients" (Daryanani, 2008). Consistency and steadiness make investors experiencing an economic downturn feel well-supported. Another critical difference between wirehouses and the other two business models is that wirehouses are traditionally more actively managed (Daryanani, 2008). Unsurprisingly then, wirehouses also charge higher fees to compensate for this active management (Daryanani, 2008). The Financial Industry Regulatory Authority (FINRA) helps offer an analysis of wirehouses. The regulatory body classifies broker-dealer firms as full-service or discount brokers (*Registered Financial Professionals*, 2022). FINRA writes,

> "Full-service firms typically charge more for each transaction, but they tend to have large research operations that their registered financial professionals can tap into when making recommendations, can handle nearly any kind of financial transaction you want to make, and may offer investment planning or other services. Discount broker-dealer firms are usually cheaper, but you may have to research potential investments on your own" (*Registered Financial Professionals*, 2022).

The analysis in this thesis is completed on a full-service brokerage firm to understand the wirehouse financial planning process. Full-service brokerage firms have comparable investable asset minimums and compliance requirements to RIAs. The literature provided on special needs financial planning, as well as the four financial planning business models, offer insight into the existing research on their respective subjects. Furthermore, such information will serve as a jumping-off point for determining which business model is best suited to support a family with a child with a disability.

## RESEARCH QUESTIONS

Goals, Objectives, and Hypotheses

The initial hypothesis is that an RIA is best suited to support a special needs financial planning case because of the RIA incentive structure and focus on comprehensive planning. There are two primary objectives of this study. One is determining which financial planning business model out of an RIA approach, a self-service robo-advisor approach, and a wirehouse model is best suited to support a family with a child with a disability.

The case study will use the CFP® Board's explanation of fiduciary duty under the group's Code of Ethics and Standards of Conduct to help determine which business model is best to support a special needs dependent. The CFP® Board breaks down fiduciary duty into three segments: (1) duty of loyalty, (2) duty of care, and (3) duty to follow client instructions (*Code of Ethics and Standards of Conduct*, 2022). Under the duty of loyalty, CFP® professionals must place client interests above themselves and their firm while avoiding conflicts of interest (*Code of Ethics and Standards of Conduct*, 2022). The CFP® Board describes the duty of care by saying, "A CFP® professional must act with the care, skill, prudence, and diligence that a prudent professional would exercise in light of the client's goals, risk tolerance, objectives, and financial and personal circumstances" (*Code of Ethics and Standards of Conduct*, 2022). Third, a CFP® professional must abide by policies and act by following the legal terms of engagement (*Code of Ethics and Standards of Conduct*, 2022). The CFP® fiduciary duty definition is paramount to this study because a client in these circumstances deserves to have their needs put first.

Another important goal of this research is to garner a personal understanding of the challenges and opportunities of working with special needs financial planning clients. Such an understanding will be of value considering my desire to work in special needs financial planning long-term. As I sit for my CERTIFIED FINANCIAL PLANNER™ (CFP®) exam later this year, I will be more prepared to advise a special needs family and dependent.

Relationship to the Existing Research and the Contribution to the Existing Body of Knowledge

There needs to be more research on the empathetic and implementation components of special needs goal-setting and modeling. Data collection from industry professionals and firms will provide an understanding of how the financial services industry currently supports families with a special needs dependent. Meanwhile, working directly with the case study family offered the opportunity to learn more about the psychological support and emotional components of special needs financial planning. Dealing with the emotional side of financial planning can be particularly challenging for young advisors, so this study can serve to aid them in this area.

In addition to the empathetic side of special needs financial planning, there is a gap in comparing how different financial planning models support families with a child with a disability. It will be valuable to gain insight from actual field practitioners to see how they would support a family with a special needs child. There has been little to no research of this kind to date. There is a noticeable gap in research that this study has an opportunity to illuminate.

Offering helpful advice on special needs financial planning implementation is impossible without relevant, updated information. There is some research on special needs financial planning, but most of it is not particularly recent. The dated research offers an opportunity to consolidate past information and fill in gaps with more current research. Most researchers focus on special needs trusts and life planning for the child with a disability in their research about special needs financial planning. This study will be of value because it offers additional research on implementing special needs financial planning.

# RESEARCH, METHODOLOGY, CREATIVE PROCESS, AND DATA SOURCES

## Methodology and Research Techniques

This paper is a qualitative research study of four financial planning business models to see which is best suited to support a special needs financial planning client. The approach will be to complete a special needs financial planning case study. The case study is based on a real family, which will allow for an analysis of client profiling techniques and client meeting practices.

Furthermore, the four financial planning business models will be analyzed through literature and by conducting interviews with a practitioner operating under each of these four business models. The financial planning business models were selected based on their prevalence in the financial advice marketplace. The interviews with industry practitioners will provide insight into how each practice would approach the client family.

The researcher will conduct most of the research using sources from the Bryant Library databases. Moreover, there will be frequent use of the *Journal of Financial Planning* since it is the most reputable source in the financial planning industry. The researcher will also gather primary source data through meetings with the client family and industry professionals.

Beyond the resources available through the Bryant Library databases, three books served as additional sources to inform the financial services business model analysis. The books are *Life Centered Financial Planning* by Mitch Anthony and Paul Armson, *Moving Beyond Modern Portfolio Theory* by Jon Lukomnik and James Hawley, and *The Financial Wisdom of Ebenezer Scrooge* by Brad Klontz, Ted Klontz, Rick Kahler.

*Life Centered Financial Planning* is the industry guidebook for keeping clients' goals the focus of financial planning. One insightful quote critical to completing this research was, "Your client's money is there only to support your client's story" (Anthony, M., & Armson, P., 2021). Many advisors today chase assets under management (AUM) and returns on investment (ROI) while forgetting why clients are coming to work with them in the first place. Using money to serve clients' needs was at the forefront of the business model analysis.

The child, David Sample, should be the focus of the planning, as it is designed to ensure that he is cared for.

The next book, *Moving Beyond Modern Portfolio Theory,* served as a resource to analyze the portfolio construction by each of the financial services business models. Modern portfolio theory is a financial framework focusing on diversification and optimized asset allocation to balance the risk and return in investment portfolios. Moreover, proponents of modern portfolio theory often forget that portfolios are tied to the real world and the associated consequences. The authors of the text note, "It (MPT) laid the groundwork for multiple generations to view investing as somehow separate and apart from… mitigating risks to the financial, social, and environmental systems on which the capital markets rely" (Lukomnik, J., & Hawley, J. P., 2021). When analyzing the portfolios provided by the financial services firms, the researcher considers the second-order effects of the created portfolios.

The third text, *The Financial Wisdom of Ebenezer Scrooge*, analyzes financial mental models and how they impact financial decision-making. Within the book, the authors lay out five fundamental principles: (1) live within your means, (2) practice delayed gratification, (3) be mindful of your money beliefs, (4) cultivate a generous mindset, and (5) find meaning beyond money (Klontz et al., 2008). These final two principles were kept in mind throughout the financial planning process. As discussed in the literature review, special needs financial planning requires financial planners to serve as psychological support for their clients. The three books mentioned above served as valuable financial planning resources in determining the effectiveness of the financial services business models.

<u>Methodology Appropriateness and Relevance</u>

The methodology mentioned above is well-aligned to meet the objectives of this study. Working with a real family to complete the case study is helpful. Collaborating with them will allow for a better understanding of the needs and challenges of a family with a child with a disability. Such an understanding will be helpful in a financial services career and for the improvement of the financial planning profession.

Conducting interviews with industry practitioners is invaluable. There is no better way to understand how someone operating under a particular financial planning model would support a client than by speaking with a practitioner.

## POTENTIAL RESEARCH CHALLENGES AND ETHICAL CONSIDERATIONS

Outlining potential problems that could be encountered in completing this study is critical. The first potential problem is the selection of the case study clients. The researcher reached out to the selected family based on a personal relationship, which could have posed a dilemma because it may have impacted the information-gathering meeting. Nevertheless, having a personal relationship with the family may have been best because it allowed the parties involved in the planning process to be more honest and open with one another.

It is important to note that the selected industry practitioners do not have a personal relationship with the selected client family. Moreover, the second problem worth considering is the selection of industry practitioners. The industry practitioners selected to represent the wirehouse and RIA models were due to previous personal relationships. Industry professionals having an existing client relationship could alter how they would traditionally approach a special needs financial planning client. A lack of a personal relationship will ideally lead to more objectivity from industry practitioners.

Speaking with parents about their child with a disability can be a sensitive and emotionally-charged area. The level of confidentiality desired by the family and the industry practitioners must be considered. For this reason, the conversation with clients must be had from a place of understanding and empathy. Similarly, the family must receive protection in return for generously offering their financial information to contribute to the case study. Financial information is highly personal, and the study must respect the level of confidentiality that the clients desire. The Institutional Review Board (IRB) offered a template letter, which was amended, and then delivered to ensure that the clients understood the honors thesis process.

Industry professionals' desires must also be considered. Since professionals are sharing industry and business practices, the researcher must use their information in good faith. Maligning or misportraying the information that the industry professionals share could potentially impact their career or company. The researcher will conduct this study while keeping the desires of the client family and industry professionals top of mind.

# THESIS PROJECT PLAN

Key Project Tasks and Steps

1. Client Profiling Meeting
2. Run Simulations Using the Self-Service Robo-Advisor Model
3. Meeting with RIA Professional
4. Meeting with Bank Wealth Management Services Professional
5. Meeting with Wirehouse Professional
6. Thesis Submission
7. Thesis Presentation

Key Milestone and Deliverable Dates

| **Project Section** | **Week of:** | **Purpose** |
|---|---|---|
| **Client Profiling Meeting** | *December 28, 2022* | Speak with the clients about their goals and needs. |
| **Review Client Profiling Meeting** | *January 20, 2023* | Garner a better understanding of the client and consider how their information will be delivered to the financial services professionals. |
| **Run Simulations on the Self-Service Robo-Advisor Model** | *January 27, 2023* | Test how the client would be treated and served under the self-service robo-advisor model. |
| **Meet with the RIA Professional** | *February 22, 2023* | Discuss the special needs client with the RIA professional and gain an understanding of the RIA model. |
| **RIA Plan Presentation and Review** | *February 29, 2023* | Review the advantages and disadvantages of the RIA plan. |
| **Project Summaries Due** | *March 10, 2023* | One-page summary created to offer prospective thesis presentation attendees. |
| **Create Presentation** | *March 15, 2023* | Create a presentation outlining the research conducted up to this point. |
| **Practice Thesis Presentation** | *March 20, 2023* | Present the research that has been conducted up to this point. |
| **Meet with the Wirehouse Professional** | *March 23, 2023* | Discuss the special needs client with the wirehouse professional and gain an understanding of the wirehouse model. |
| **Wirehouse Plan Presentation and Review** | *March 27, 2023* | Review the advantages and disadvantages of the wirehouse plan. |
| **Meet with the Bank Wealth Management Services Professional** | *March 28, 2023* | Discuss the special needs client with the banking professional and gain an understanding of the bank wealth management services model. |
| **Make Edits to the Presentation** | *April 3, 2023* | Make final edits to incorporate all research into the final presentation. |
| **Complete Formal Thesis Presentation** | *April 10, 2023* | Present research and findings in a presentation. |
| **Submit Final Thesis** | *April 23, 2023* | Submit the final thesis, compiling all research and analysis in a final document. |

## THE FAMILY AND THE SPECIAL NEEDS CHILD

The composite case was created using estimated financial information based on data shared during the client meeting and additional appropriate assumptions. As mentioned earlier, the clients were known by the researcher, which facilitated a more open discussion of the client's financial life. The names of the family members have been altered to keep their identities confidential. The parents are Jill and Thomas Sample. Their two children are Sean Sample (23) and lastly David Sample (24), the child with a disability. Additionally, the family was uncomfortable sharing all financial figures, so assumptions were made regarding the values of their accounts. The assumptions were made based on the value of their home and the parents' respective professions. The following fact sheet was supplied to the industry professionals.

***Figure Five A***
*Sample Family Fact Sheet*

**Sample Family Fact Sheet**

**Client 1: Jill Sample**
DOB: 01/25/1963 (60 years old)
Risk Profile: Conservative

**Client 2: Thomas Sample**
DOB: 07/09/1966 (56 years old)
Risk Profile: Moderate

**Retirement Assets:**

| C1 | Amount and Location |
|---|---|
| SEP | $500,000 |

| C2 | Amount and Location |
|---|---|
| 401(k) | $500,000 @ Vanguard |

**Non-Retirement Assets:**

| C1 | Amount and Location |
|---|---|
| Brokerage Account | $1,500,000 @ Raymond James |
| Inherited Funds (Revocable Trust) | $100,000 |

| C2 | Amount and Location |
|---|---|
| Brokerage Account Raymond James | $1,800,000 @ WJ Financial Advisors |

**Illiquid: *All Joint**

| Joint | Amount and Location |
|---|---|
| House in Killingworth, CT | FMV: $650,000 (Mortgage paid off) |
| Car 1 | $15,000 |
| Car 2 | $15,000 |
| Car 3 | $20,000 |
| Boat | $17,000 |

***Figure Five B***
*Sample Family Fact Sheet*

**Debt:**

| C1 | Amount and Location |
|---|---|
| Debt | $0 |

| C2 | Amount and Location |
|---|---|
| Debt | $0 |

**Insurance:**

| C1 | Amount and Location |
|---|---|
| Life Insurance | $100k |
| Disability Insurance | CT-provided DI |

| C2 | Amount and Location |
|---|---|
| Life Insurance | $200k |
| Disability Insurance | CT-provided DI |

**Estate Planning**

| C1 | Amount and Location |
|---|---|
| Revocable Trust | INSERT HERE |
| Power of Attorney and Will | N/A |

| C2 | Amount and Location |
|---|---|
| Revocable Trust | INSERT HERE |
| Power of Attorney and Will | N/A |

**Key Issues and Goals:**

- Wants her advisor to offer her access to financial planning tools
- Opportunity for additional tax planning
- Funding David's long-term living expenses
- Potential purchase of retirement home
- Funding retirement goals: travel/golf

**Additional Information:**

- Son 1: David Sample (DOB: 9/03/1998) has down syndrome and requires additional financial support
- David has minimal communication skills, but he is active and loves his gym membership. Furthermore, he also is currently employed, but will be out of work within the next month due to new legislation that has been passed.
- Son 2: Sean Sample (DOB: 12/15/1999) no longer relies on his parents for financial support
- Medical care expenses for David are accounted for
- Jill Sample life expectancy: 83.1 years
- Thomas Sample life expectancy: 82.5 years

## THE PLANS

The Four Financial Services Models Summarized

***Figure Six***

*The Four Financial Services Models Summarized*

| Financial Services Business Model | Point of Contact | Firm | Deliverable | Hypothesis |
|---|---|---|---|---|
| **Registered Investment Advisor (RIA)** | CFP® | FL Putnam - https://flputnam.com/ | Plan | Expected |
| **Self-Service Robo-Advisor (Robo)** | Online | TD Ameritrade - https://www.tdameritrade.com/ | Online summary available for print | Negatively unexpected |
| **Wirehouse** | CFP® | Morgan Stanley - https://www.morganstanley.com/ | Plan | Positively unexpected |
| **Bank Wealth Management Services** | CFP® | Bank of Canton - https://www.thebankofcanton.com/ | Proposal | Expected |

Registered Investment Advisor (RIA) Model

The RIA proved to be a robust model to support a special needs family due to the high-touch and comprehensive nature of the planning, which was in line with the initial hypothesis. The term high-touch is frequently used in financial planning as it represents an advisor frequently connecting with their client and regularly monitoring their financial life. Such follow-up allows an advisor to adhere to the "know your client" (KYC) standard and fulfill their fiduciary duty to the maximum capacity. The RIA model focuses on progressively learning more about the client and developing a healthy client-advisor relationship as time passes. As the client-advisor relationship becomes stronger, they are able to work together to embrace a key principle from *The Financial Wisdom of Ebenezer Scrooge*, finding meaning beyond money in customized goals. The firm adopts a meeting schedule of 30, 60, and then 90 days initially to offer the client and advisor time to build their relationship. Such an approach is valuable as parents of a special needs child want to trust that their financial advisor has their special needs child's best interests at heart. The firm's willingness to manage externally held assets instead of imposing the sale or transfer of such assets on the client and incurring capital gains taxes is an example of developing trust. Such willingness to build around external assets would be applauded by a life-centered financial planner as the advisor would be upholding their fiduciary duty. Their intake form was a healthy medium between the small number of inputs required by the robo-advisor self-service model and the lengthy onboarding process that the wirehouse employs. Such an approach is successful as it strikes the balance of caring about the client without overwhelming them.

Moreover, the RIA also had a unique team approach to supporting the special needs client. The team comprises two CERTIFIED FINANCIAL PLANNER™ (CFP®) certificants, a portfolio manager with a Chartered Financial Analyst® (CFA®) designation, and a client account officer who completes the administrative work. Such a thoughtful and well-balanced system ensures that clients are cared for in every area of their financial life. Additionally, the team structure is well-positioned to support clients in market downturns as they offer a wider range of investment solutions and hands-on investment management.

Transitioning to the plan, it models proposals in a wide range of financial areas but with not nearly as much depth as the wirehouse model. The plan illustrates one fundamental investment model and suggests the creation of a revocable trust to support the ongoing needs of the child with a disability. The summary page below also offers clients a succinct, consolidated understanding of their financial picture. The plan did not provide multiple scenario analyses or details about the care of the special needs dependent.

***Figure Seven***
*RIA Plan Summary*

## Plan Summary | Base Facts

FLP FLPutnam Financial Planning

The Plan Summary report lists high-level facts about a single plan, scenario, or Base Facts.

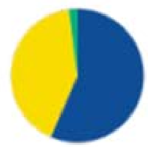
| Probability of Success | Total Portfolio Assets Left | Age Assets Last Until |
|---|---|---|
| **100%** | **$14,247,604** | **— / 90** |

**NET WORTH**

| | |
|---|---|
| Total Assets | $5,117,000 |
| Total Liabilities | - |
| **Net Worth** | **$5,117,000** |
| Out of Estate | - |

**ASSET ALLOCATION**

| | |
|---|---|
| Return: | **6.42%** |
| Risk: | **9.29%** |
| Total Value: | **$4,400,000** |




**GOALS & EXPENSES**

| Name | Starts | Ends | Annual Amount | Probability of Success |
|---|---|---|---|---|
| *Living Expenses* | | | | *100%* |
| Current | Active | When Jill is 65 (2028) | $150,000 | - |
| Retirement | When Jill is 65 (2028) | When Jill is 80 (2043) | $150,000 | - |
| Advanced Age | When Jill is 80 (2043) | When Jill is 90 (2053) | $150,000 | - |

**INCOMES**

| Income | Starts | Ends | Annual Amount |
|---|---|---|---|
| Jill Salary | Active | Client's Retirement (age 65 in 2028) | $150,000 |
| Thomas Salary | Active | Spouse's Retirement (age 65 in 2031) | $150,000 |
| Jill's Social Security | At Retirement | - | $32,892 |
| Thomas's Social Security | At Retirement | - | $32,352 |

**INSURANCE**

| Insurance Type | Jill's Coverage | Thomas's Coverage |
|---|---|---|
| Life Insurance | $100,000 | $200,000 |

***Figure Eight***
*RIA Taxable Investments Breakdown*

**Taxable Investments**

| | | |
|---|---|---|
| **Jill Sample Inherited Funds (M)** | | |
| **Value:** $100,000 as of 2/27/2023 4:48 PM | **Institution:** — | **Pre-Retire Gross Growth:** 60% Stock / 38% Bond / 2% Cash (6.54%) |
| **Post-Retire Gross Growth:** 60% Stock / 38% Bond / 2% Cash (6.54%) | **Owner:** Jill Sample Revocable Trust | **Tax Basis:** $0 |
| **Realization Model:** By Portfolio/Growth Rate | **Under Our Management?:** — | |
| **Jill Sample Taxable (M)** | | |
| **Value:** $1,500,000 as of 2/23/2023 3:59 PM | **Institution:** Raymond James | **Pre-Retire Gross Growth:** 50% Stock / 48% Bond / 2% Cash (6.19%) |
| **Post-Retire Gross Growth:** 50% Stock / 48% Bond / 2% Cash (6.19%) | **Owner:** Jill Sample | **Tax Basis:** $0 |
| **Realization Model:** By Portfolio/Growth Rate | **Under Our Management?:** No | |
| **Thomas Sample Individual (M)** | | |
| **Value:** $1,800,000 as of 2/23/2023 4:01 PM | **Institution:** Raymond James | **Pre-Retire Gross Growth:** 60% Stock / 38% Bond / 2% Cash (6.54%) |
| **Post-Retire Gross Growth:** 60% Stock / 38% Bond / 2% Cash (6.54%) | **Owner:** Thomas Sample | **Tax Basis:** $0 |
| **Realization Model:** By Portfolio/Growth Rate | **Under Our Management?:** No | |

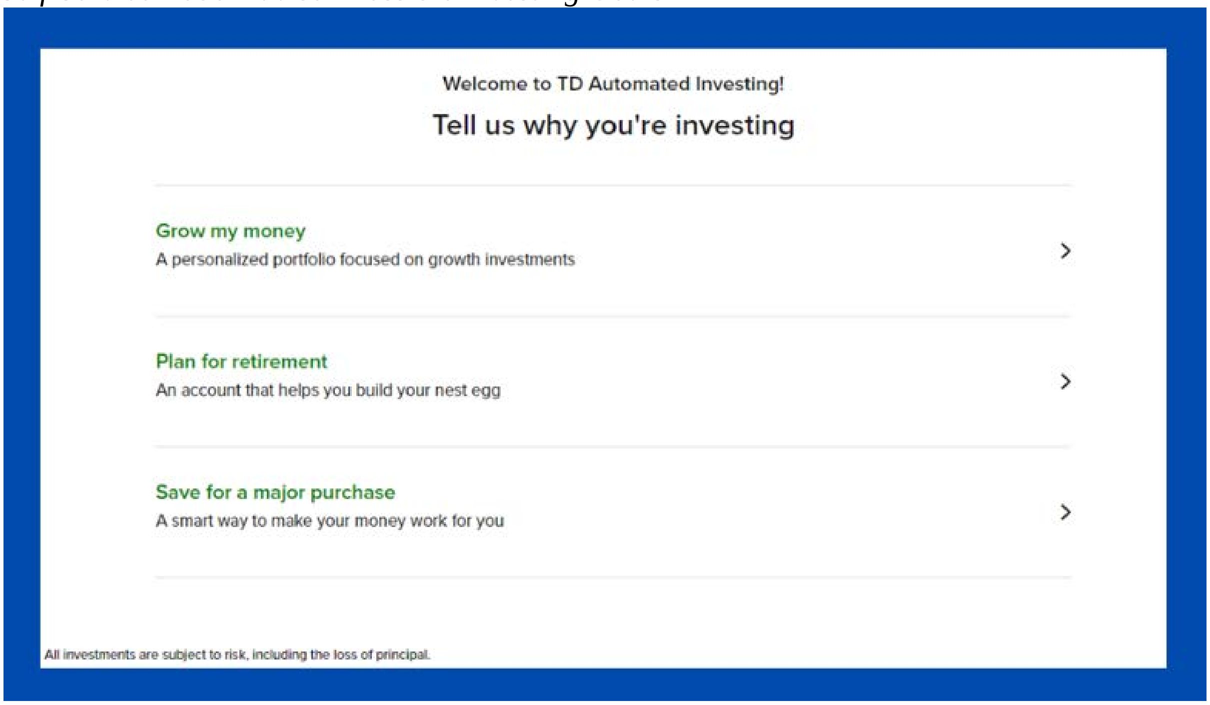
**Qualified Retirement Investments**

| | | |
|---|---|---|
| **Jill Sample SEP IRA (M)** | | |
| **Value:** $500,000 as of 2/23/2023 3:58 PM | **Institution:** — | **Pre-Retire Gross Growth:** 60% Stock / 38% Bond / 2% Cash (6.54%) |
| **Post-Retire Gross Growth:** Inflation (3.00%) | **Owner:** Jill Sample | **Type:** SEP |

<u>Self-Service Robo-Advisor Model</u>

The self-service robo-advisor model had limited functionality that was much less comprehensive than initially expected. TD Automated Investing is a free service, so an investor receives the level of service one would expect at no cost. The robo-advisor process begins with the possibility of selecting three goals: (1) grow my money, (2) plan for retirement, and (3) save for a major purchase. These goals below may serve the average TD investor, but they entirely underserve a special needs family's complex needs.

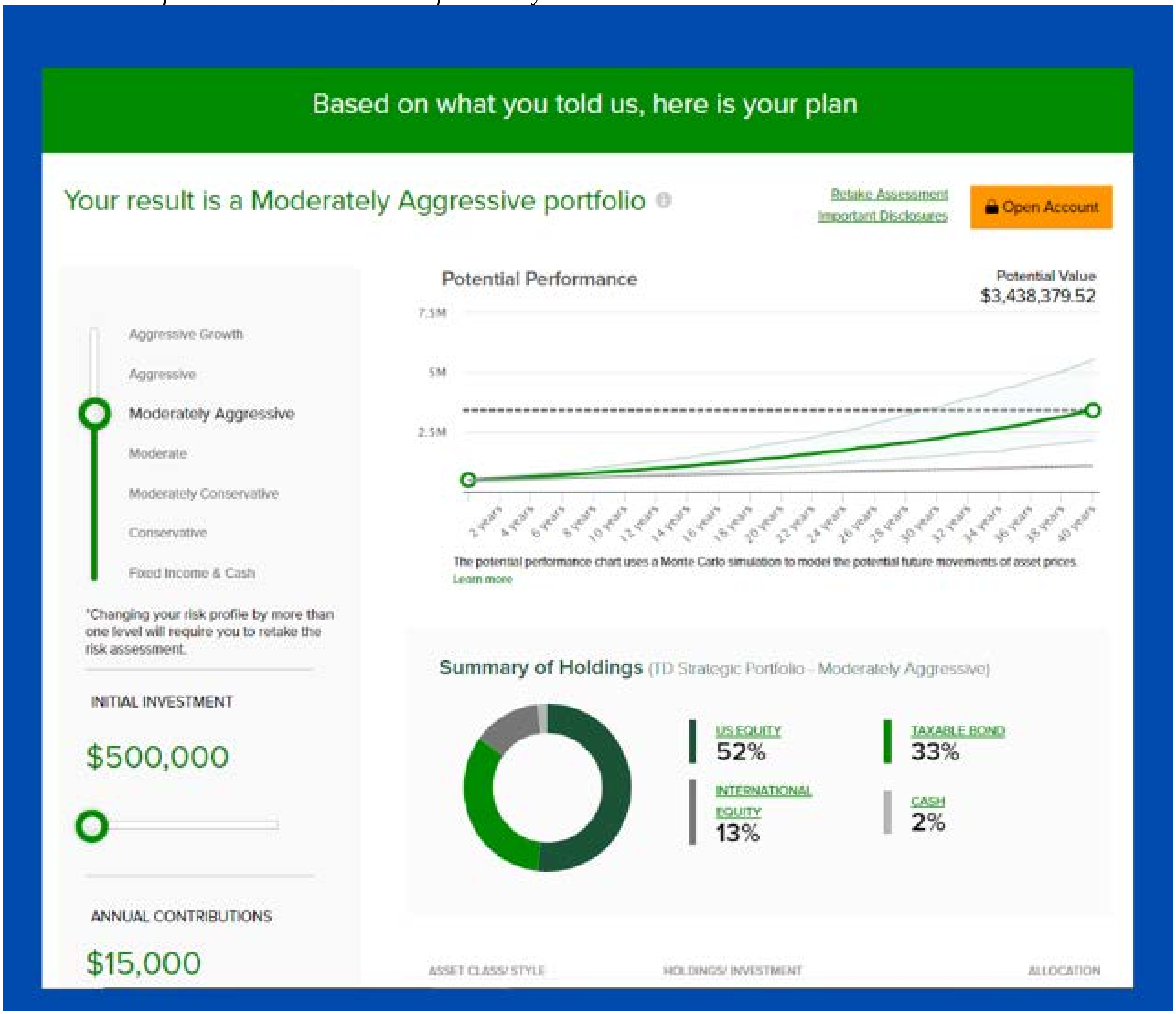
***Figure Nine***
*Self-Service Robo-Advisor Possible Investing Goals*




As the name suggests, the platform only offers basic investment planning while neglecting more complicated tax and estate planning. Even though the platform focuses on investment returns, it performs poorly in this realm. Before the simple program provides fund suggestions and investment growth over time, TD Ameritrade requests that the investor provide input on their risk tolerance, investment, and time horizon. Even if you manipulate the input variables, the outputs barely change, if they change at all. In comparable investment services, fund recommendations change based on a client's risk tolerance, but this did not happen using the TD Ameritrade software. Everyone who is using this TD Ameritrade service is investing in the same products.

A key focus of a special needs financial planner is building client trust, and the self-service robo-advisor model certainly fails to do so. The program feels impersonal and detached, leaving the special needs financial planning client doubtful the program and firm. Mitch Anthony, the author of *Life Centered Financial Planning*, would discourage such an approach as the robo-advisor entirely breaches the CFP®'s duty of care and may breach the suitability standard also. Perhaps results would not be as poor if another self-service robo-advisor model was selected, such as a service like Betterment.

***Figure Ten***
*Self-Service Robo-Advisor Portfolio Analysis*



Wirehouse Model

My hypothesis did not predict that the wirehouse would offer the most comprehensive planning out of all the financial services business models. The reason that it was in fact most comprehensive was due to the wide scope of financial planning topics covered. The dilemma discovered with the wirehouse is that the financial planning offered to clients depends on the advisor within the model. As the advisors operate in large institutions, many fall victim to the ease of offering their clients cookie-cutter financial planning. Thankfully, the selected representative of the wirehouse model was an elite wirehouse financial advisor. Many wirehouse financial advisors are not CFP® certificants, while the advisor representing the wirehouse for this research had the CFP® designation. Once an advisor becomes a CFP®, they must adhere to the more stringent fiduciary standard that is discussed in *Life Centered Financial Planning*, as opposed to only the suitability standard that they previously had to adhere to. Such a difference likely contributed to the depth of the plan offered by the wirehouse representative and his adherence to the duty of care.

The wirehouse fully capitalized on its resources and supplied the special needs client with a detailed 140-page financial plan. Moreover, the plan offered educational components to ensure that the client understood the plan while also running a multiple-scenario analysis of client behavior. One highlight of the plan was the in-depth estate planning analysis, which is paramount for a special needs financial planning client. The plan also displays modern portfolio theory, illustrating the possible balances of risk and return. Additionally, distribution planning was supplied to the client, while the other models were more focused on the accumulation of assets. The wirehouse approach also offers experienced investment management, which ensures that clients are offered unique investment strategies.

***Figure Eleven A***
*Wirehouse Model Portfolios*

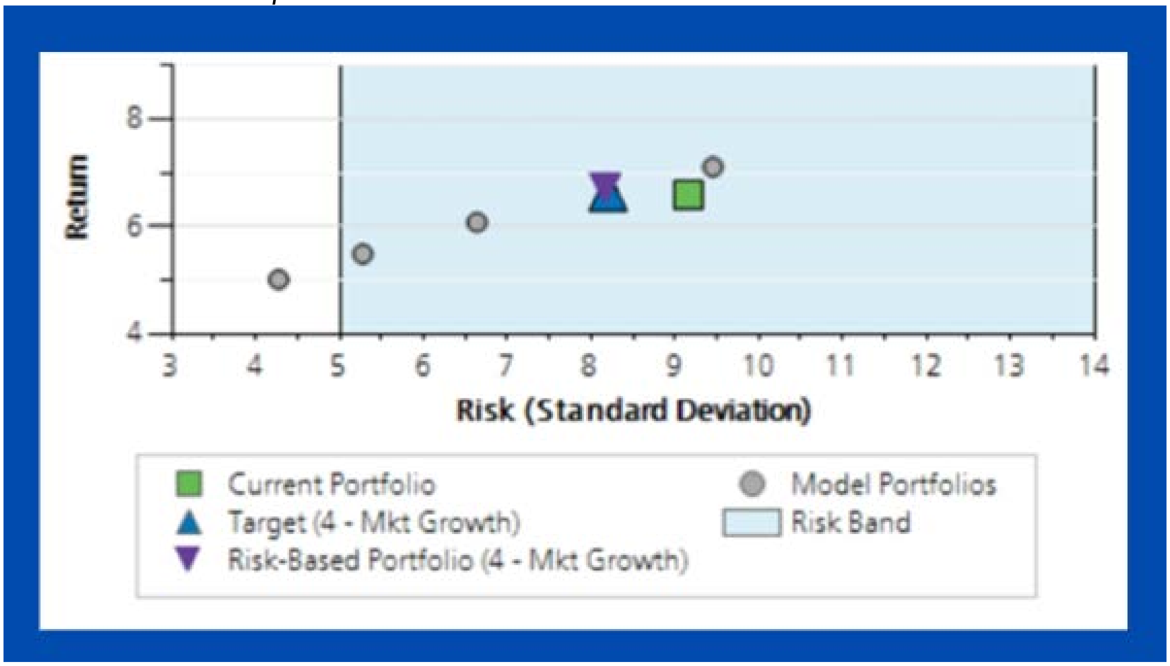
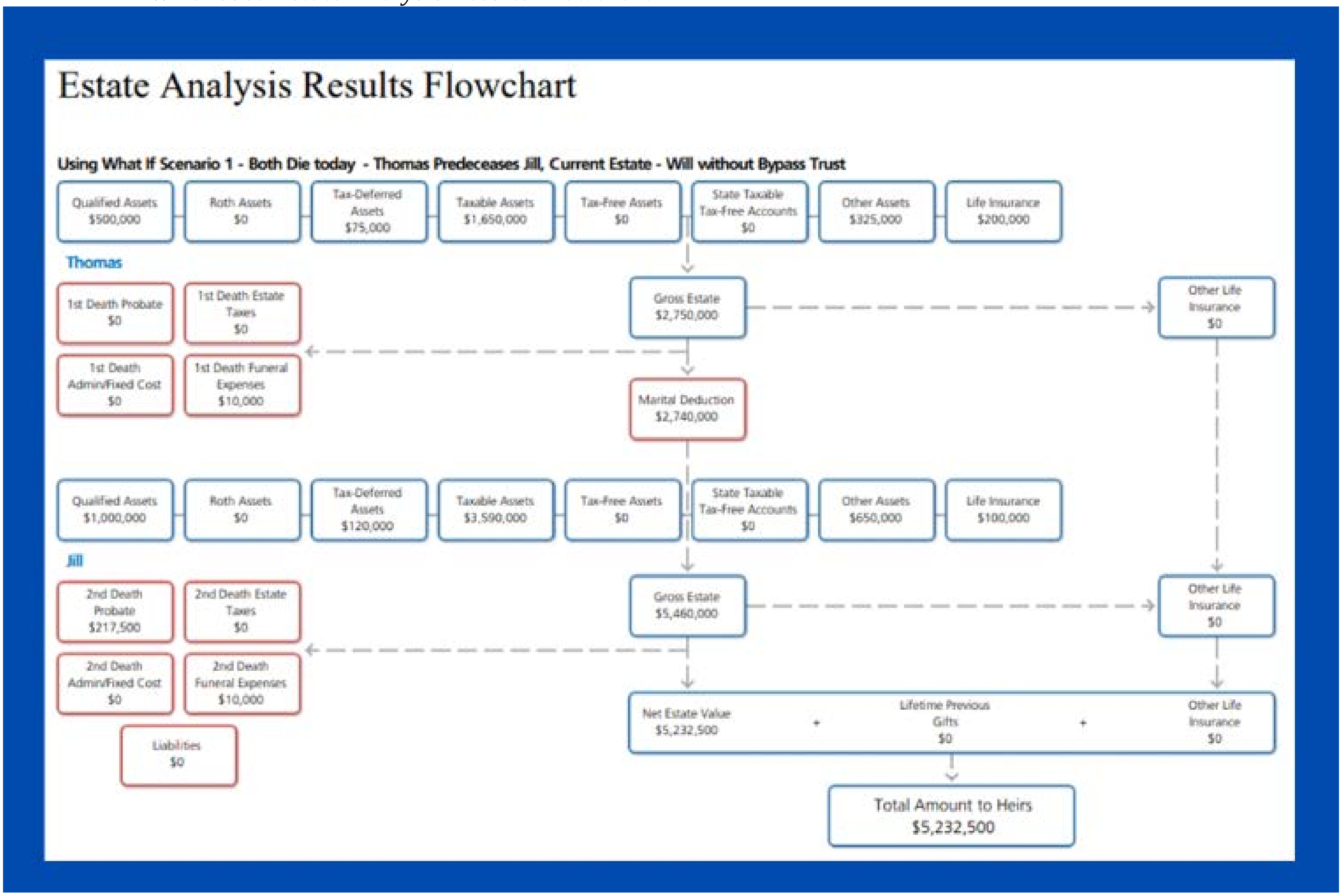



***Figure Eleven B***
*Wirehouse Model Portfolios*

| Portfolios | Name | Cash | Bond | Stock | Alternative | Unclassified | Projected Return | Standard Deviation |
|---|---|---|---|---|---|---|---|---|
| | Model 1 - Wealth Conservation | 0% | 61% | 21% | 18% | 0% | 5.01% | 4.27% |
| | Model 2 - Income | 0% | 49% | 30% | 21% | 0% | 5.49% | 5.28% |
| | Model 3 - Balanced Growth | 0% | 36% | 40% | 24% | 0% | 6.08% | 6.64% |
| ■ | Current | 0% | 39% | 61% | 0% | 0% | 6.58% | 9.15% |
| ▼ ▲ | Model 4 - Market Growth | 0% | 22% | 53% | 25% | 0% | 6.65% | 8.20% |
| | Model 5 - Opportunistic Growth | 0% | 11% | 63% | 26% | 0% | 7.11% | 9.45% |

Risk Band ■ Current ▼ Risk-Based ▲ Target

***Figure Twelve***
*Wirehouse Estate Analysis Results Flowchart*




<u>Bank Wealth Management Services Model</u>

More time was spent on the other three financial services models than the bank wealth management model due to the large variability in the financial planning services offered by banks. The selected bank would have the special needs financial planning client work with the bank's wealth management division. The bank's wealth management division would establish a special needs trust (SNT) and set up an annuity ladder of varying risk levels. Both vehicles ensure that care for the special needs child is uninterrupted. Creating an SNT would mean the bank's trust department would also support the client. The banks have a greater focus on products while the RIA and the wirehouse are more focused on the financial planning process.

All activities at the bank are focused on upholding their fiduciary duty, but this is not required of bank employees who do not hold the CFP® designation. To truly build a relationship with their clients, banks must adopt the fiduciary *Life Centered Financial Planning* approach, as opposed to focusing on pitching products, like annuities. Despite an increased focus on seeing through the lens of the special needs dependent, there are limits to the banking wealth management model. The first is limited investment selection, as most banks only invest in mutual funds instead of individual equities. Having a limited investment selection equates to clients being invested in portfolios that are not customized. Receiving financial planning from a bank requires the client to connect with separate bank departments, while client services are much more consolidated in the other financial services models. Additionally, the bank traditionally requires at least $1 million in investable assets, like the RIA and the wirehouse models. Further research should be completed on the banking wealth management model.

## CONCLUSION

The results from the financial service business model analysis illustrate that the model that best supports a special needs financial planning client is heavily dependent on the characteristics of the family and their chosen financial advisor. Most financial services professionals specializing in special needs financial planning are limited as they are part of larger financial institutions. On the other hand, the smaller financial services firms in the special needs financial planning space may not have the resources to serve a large market.

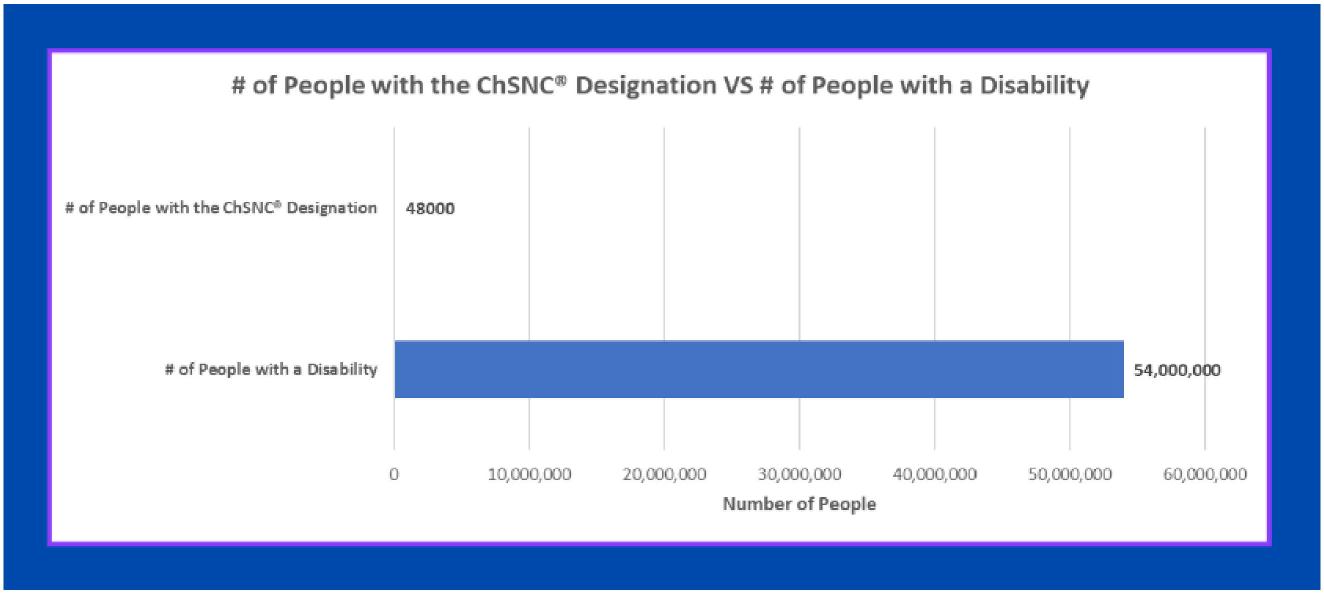
Another key finding is that a significant disconnect exists between the tools discussed in the special needs financial planning literature and those used by financial services professionals. The research frequently suggested the use of Achieving Better Life Experience (ABLE) accounts, but none of the practitioners recommended the use of these accounts. When probed about this, the financial services practitioners explained that this was due to the low lifetime contribution limits and the superiority of special needs trusts (SNTs). There was also no discussion of a life-care planning guide as was suggested in the *Journal of Financial Planning* in any of the four financial services models (Ehrenberg, 2019). Nevertheless, creating a revocable special needs trust was popular in the literature and practice for supporting a special needs dependent after the death of their parents.

Another key conclusion from the financial services business model analysis was that the firm best suited to support a special needs family heavily depends on the client's needs and asset level. The self-service robo-advisor, in nearly all circumstances, is entirely inadequate for a special needs family. Customers with lower asset levels are drawn to the self-service robo-advisor model because they cannot afford the more comprehensive models. RIAs, wirehouses, and banks often have a minimum management requirement of at least $1 million, and many families with special needs dependents cannot reach such a level due to the cost of care for their child. Despite this, wealthier families will receive excellent planning from the RIA and the wirehouse. These families will pay fees of 1-2% of assets under management for the services provided, but these firms are better suited to handle complexity than the self-service robo-advisor model. To receive the best special needs financial planning, a client should seek out an advisor who adheres to the fiduciary standard, as opposed to the suitability standard. Out of the four financial services models, a client is most likely to find an advisor who meets this criterion at an RIA. The following table summarizes the characteristics of the four primary financial services models well.

***Figure Thirteen***
*Financial Services Matrix*

| **Financial Services Business Model** | **Depth** | **CFP® "Know Your Client" Guideline** | **Customization** | **Resources Available** | **Cost** | **Best Suited for:** |
|---|---|---|---|---|---|---|
| **Registered Investment Advisor (RIA)** | Strategic Level | High | High | Medium | High | *High asset level, complex circumstances* |
| **Self-Service Robo-Advisor** | Surface Level | Low | Low | Low | Low | *Low asset level, simple circumstances* |
| **Wirehouse** | Deep Level | Variable | Variable | High | High | *High asset level, complex circumstances* |
| **Bank Wealth Management Services** | Siloed | Moderate | Variable | Variable | Unknown | *Additional research necessary* |

***Figure Fourteen***
*The Number of People with the ChSNC® Designation VS the Number of People with a Disability*



## ADDITIONAL AREAS OF RESEARCH

Researchers can expand upon multiple areas related to this research. As this was a case study, there was only one sample family and one representative of each financial services business model. Therefore, it would be valuable to seek out additional sample families and model representatives of varying asset levels. A larger sample size would offer a more complete understanding of the special needs financial planning market. It would also be intriguing to see a wider variety of business models. One could compare robo-advisors of varying service levels to determine if any higher-cost Robos could cater to the specific requirements of a special needs family. Research could also determine how the size of an RIA impacts the level of service received by a special needs financial planning client. Service variety could also be impacted by the point of entry to the financial service model, whether it be a phone call, email, or another method. The research that would arguably be the most valuable would be conducting more quantitative analysis. Limited quantitative research on the special needs financial planning market exists, which makes it difficult for financial planners to understand their target market. Additional qualitative research would also help financial advisors improve their special needs financial planning process, particularly over a special needs child's lifetime. It is a necessity that additional research is conducted on how families who have under $1 million in investable assets can receive special needs financial planning.

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