

FEBRUARY 2026

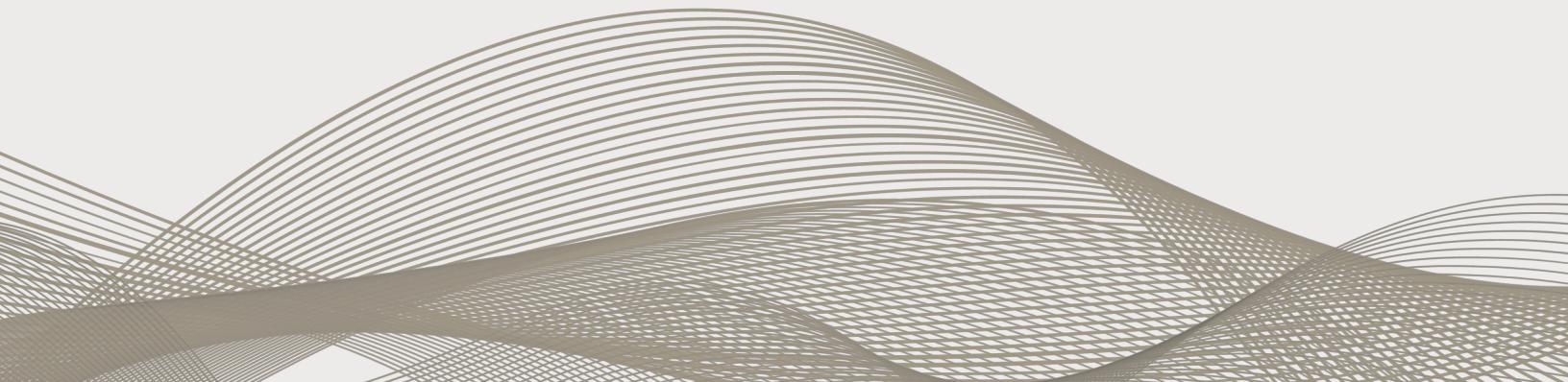
When Does Personalized Wealth Management Make Sense?

When a more personalized wealth management approach may better support long term goals, clarity, and confidence.

STICKNEY
R E S E A R C H

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Executive Summary

Most investors do not leave their current financial advisor/platform because something is fundamentally broken. Rather, they reach an inflection point where their financial life becomes harder to manage, decisions carry more permanent consequences, and the margin for error narrows considerably. This paper explores the observable signals that indicate when a more personalized wealth management approach may better support long-term goals, provide clarity during complex decisions, and instill confidence during periods of uncertainty.

The central question facing many successful investors is not whether professional guidance delivers value, but rather which type of advisory relationship best matches their current circumstances. Is a one-size-fits-most plan worth it for high net worth individuals? When do I need a personal financial advisor instead of automated investing? What are the practical differences between human advisor vs robo advisor services? This paper provides a structured framework for answering these questions based on observable complexity signals rather than arbitrary asset thresholds.

Personalized wealth management is not primarily about chasing higher investment returns or accessing exotic strategies unavailable through automated platforms. Instead, it centers on helping investors manage increasing complexity, coordinate multifaceted financial decisions across domains, and systematically reduce the risk of costly mistakes as wealth accumulates. Using ten practical signals organized across three distinct categories: complexity indicators, relationship dynamics, and planning horizons; this paper helps investors critically evaluate whether their current advisory approach still aligns with the reality of their evolving financial lives.

The transition from automated investing vs personalized wealth management represents a shift from transactional advice focused on portfolio construction to comprehensive guidance that integrates investment strategy with tax planning, estate considerations, risk management, and behavioral coaching. For some investors, low-cost, algorithm-assisted platforms continue to serve perfectly well. For others, the complexity of their financial lives demands a more tailored approach. This paper examines when that transition becomes not merely beneficial, but essential.

The Shifting Role of Advisors as Wealth Grows

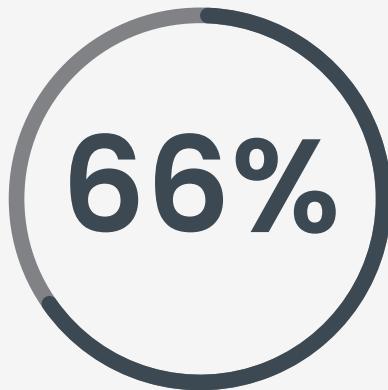
Financial success creates its own challenges. As portfolios grow beyond the thresholds typically associated with affluent investors, the nature of financial decision-making fundamentally changes. What worked effectively during the accumulation phase; diversified index funds, automated contributions, and annual portfolio rebalancing through low-cost, model-driven advisory services; may prove insufficient for managing the complexities that accompany substantial wealth.

The Advisory Landscape: From Automated Platforms to Personalized Services

Today's investors face a spectrum of advisory options, each designed for different levels of complexity and engagement:

Automated Advisory Platforms typically offer index-focused, algorithm-assisted portfolio management with fees ranging from 0.15% to 0.40% annually. These

66% of HNW investors desire increased personalization in their wealth management relationship.



(PWC, 2025)

platforms excel at basic portfolio construction, automatic re-balancing, and tax-loss harvesting at scale. They serve investors well when financial circumstances remain straightforward and decisions follow predictable patterns.

Large, Nationally Scaled Investment Platforms

often provide hybrid models combining automated portfolio management with periodic access to centralized advisory teams supporting thousands of households. These services typically charge 0.30% to 0.50% and work effectively for investors who primarily need investment management with occasional financial planning support.

Boutique Wealth Management Firms and independent advisory practices offer comprehensive, personalized guidance with dedicated advisor relationships, proactive planning coordination, and integration across all aspects of financial life. Fees typically range from 0.50% to 1.50% depending on complexity and service scope.

The question "is a personal advisor worth it" cannot be answered universally. The answer depends entirely on whether an investor's circumstances have evolved beyond what automated or standardized services can effectively address. Research from PWC indicates that 66% of high-net-worth individuals and households desire increased personalization in their wealth management relationship. Yet many of these same investors continue working with advisory relationships established years earlier, during simpler financial circumstances.

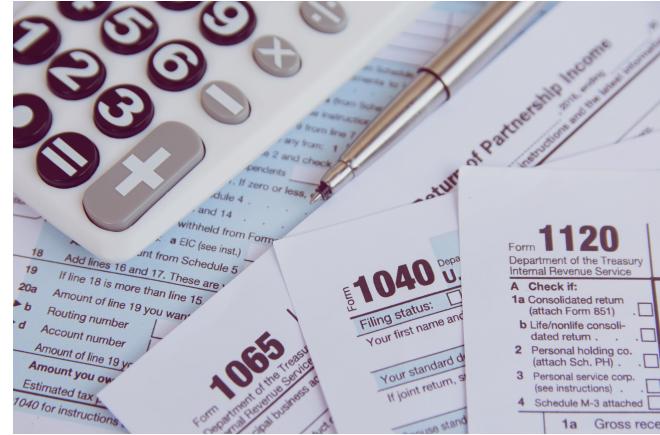
Part I: Complexity Signals in High Net Worth Financial Planning

The first category of signals relates to the increasing complexity that naturally accompanies wealth accumulation. As financial situations become more intricate, the coordination required across multiple domains increases exponentially, and the potential cost of misaligned strategies grows proportionally.

Signal 1: Tax Considerations

Become a Primary Wealth Driver

When evaluating whether a more specialized financial planning approach is needed, tax sophistication often represents the most significant differentiator. As wealth grows, taxes often emerge as one of the largest expenses an investor faces over their lifetime. Unlike investment management fees, which are explicit and visible, tax costs frequently remain hidden within realized gains, ordinary income treatment, and missed optimization opportunities. Yet their cumulative impact can dwarf the effect of management fees or even moderate differences in investment returns.



Research published in the *Journal of Wealth Management* demonstrates that tax-aware investment strategies can add between 0.5% and 2.0% annually to after-tax returns, depending on the investor's tax bracket and portfolio turnover. Over a 20-year investment horizon, this difference compounds dramatically, potentially representing hundreds of thousands or even millions of dollars in preserved wealth for high net worth investors.

Automated platforms typically offer basic tax-loss harvesting: selling securities at a loss to offset gains and reduce current-year taxes. This valuable service works well for straightforward W-2 wage earners with relatively stable tax situations. However, high net worth investors face far more complex tax scenarios requiring sophisticated analysis:

- Multi-year tax planning that projects income across several years to optimize the timing of Roth conversions, charitable contributions, and capital gains recognition
- Asset location strategies that deliberately place tax-inefficient investments in tax-deferred accounts and tax-efficient holdings in taxable accounts
- Qualified Small Business Stock (QSBS) planning that can exclude up to \$10 million in capital gains for eligible shareholders
- Opportunity Zone investments that defer and potentially reduce capital gains taxes
- State and local tax optimization for investors with property in multiple jurisdictions or those contemplating relocation
- Trust and entity tax planning as wealth becomes held across multiple legal structures

Since the Tax Cuts and Jobs Act of 2017, estate and income tax planning has become more complex, with limits on deductions and changes to estate exemptions. Advisors without advanced tax expertise may miss opportunities to optimize strategies under current rules. Effective wealth management for high-net-worth individuals treats tax planning as a year-round priority, with personalized advisors working closely with CPAs to reduce lifetime tax burdens and integrate tax efficiency into every financial decision.

Signal 2: Concentrated Positions Create Hidden Risks

Concentrated positions represent both the greatest opportunity and the most significant risk in many high net worth portfolios. These positions typically develop through several paths: appreciation of employer stock held through equity compensation plans, ownership stakes in private businesses, inheritance of significant single-stock positions, or simply the natural outcome of successful long-term holdings that have dramatically outperformed.

Concentration can generate significant wealth, as many substantial fortunes stem from focused positions rather than diversified portfolios, but it also carries risks that can grow over time. Modern portfolio theory, developed by Harry Markowitz, shows that unsystematic risk can be reduced through diversification without lowering expected returns. This highlights why high-net-worth individuals must carefully consider whether a robo advisor is suitable for them. While automated platforms manage diversified portfolios efficiently, they cannot offer the nuanced guidance needed to address the complexities of concentrated positions.

Investors often overvalue positions they already own due to the endowment effect, particularly when holdings have appreciated or carry personal significance, such as career-related stock or inherited assets. Human advisors can provide behavioral guidance to help clients make rational decisions despite these attachments.

Diversifying a highly appreciated position also triggers capital gains, creating an immediate cost in exchange for future, probabilistic risk reduction. Determining the optimal pace and method of diversification requires individualized analysis that considers:

1. Current and projected future tax brackets
2. Available loss carry forwards to offset gains
3. Charitable giving intentions that could be accelerated to donate appreciated securities
4. Estate planning considerations if the investor may hold until death to receive a step-up in basis
5. Alternative strategies such as options collars, exchange funds, or charitable remainder trusts



Signal 3: Income Sources Become Less Predictable and More Complex

For many investors during their accumulation years, income arrives predictably through regular salaries with perhaps modest annual bonuses. Financial planning in this context is relatively straightforward: establish appropriate savings rates, maximize tax-advantaged contributions, and maintain emergency reserves adequate to cover several months of expenses. Automated advisory platforms handle this scenario excellently.



As wealth grows and careers advance, income often becomes more complex and less predictable. Senior executives may earn large portions of compensation through performance bonuses, restricted stock units, stock options, and other equity awards with different vesting schedules and tax treatments. Business owners face income that varies with business performance, distribution timing, and reinvestment decisions. Investors may also receive partnership distributions, rental income, royalties, trust payments, or proceeds from partial business sales in irregular, substantial amounts. This shift from simple, predictable income to complex, variable streams creates planning challenges that automated platforms cannot effectively address:

- **Tax Planning Becomes Paramount:** Large, one-time gains create complex tax obligations that require personalized strategies like timing deductions, maximizing retirement contributions, and structuring sales—planning that cannot be automated.
- **Cash Flow Management Grows Sophisticated:** Irregular income demands careful liquidity planning, strategic timing of purchases or investments, and higher cash reserves than typical models, which automated algorithms often overlook.
- **Equity Compensation Requires Specialized Expertise:** Managing stock options, restricted stock, and concentrated employer positions involves individualized analysis of taxes, risk, and financial goals that broad advisory teams cannot provide in depth.

Investors facing income complexity increasingly ask "when do I need a personal financial advisor" who understands not just portfolio management but the full ecosystem of their financial lives. The answer often becomes apparent when tax surprises occur, when equity compensation creates concentration risk, or when irregular income disrupts what automated systems assume will be steady contribution patterns.

Part II: Advisor Relationship Signals That Indicate a Need for Personalization

The second category of signals relates to the nature and quality of the advisor relationship itself. As financial decisions grow in importance and complexity, the characteristics that define an effective advisory relationship evolve substantially. This section explores the point at which a high-net-worth boutique advisor delivers value through the relationship itself, beyond what mass-market or automated advisors provide.

Signal 4: Continuity and Deep Understanding Become Critical

In the early stages of wealth, investors can often work well with generalist advisors or automated platforms. As finances grow more complex, the value of an advisor with deep, contextual understanding of an investor's full financial picture—history, values, family, risk tolerance, and goals—rises sharply. This understanding comes from long-term, comprehensive engagement across all aspects of financial life, not just investments. Research shows that clients perceive greater value and satisfaction when advisors reference past decisions and demonstrate detailed knowledge of personal circumstances. Consider the following potential scenarios:

Scenario 1 (Centralized Team Model)

An investor schedules their annual review and speaks with whoever is available from the advisory team. The advisor must briefly review notes to recall key details about the client's situation before launching into a standard portfolio performance review. Questions about coordinating a recent inheritance with existing estate plans, concerns about whether to exercise expiring stock options, or requests to discuss a potential business opportunity receive responses like "I'll need to review your full situation and get back to you" or "Let me transfer you to our estate planning specialist."

Scenario 2 (Dedicated Personal Advisor)

An investor contacts their advisor to discuss an unexpected employment opportunity. The advisor immediately references previous conversations about career goals, recalls the specific stock option packages from current employment, understands the family's timeline for potential relocation, knows the investor's risk tolerance from navigating past market volatility together, and can discuss the decision within the full context of the family's financial plan without requiring extensive background briefing. The conversation becomes a true dialogue between two people who know each other well, not a transaction between a client and a service provider.

Boutique wealth management stands out for the continuity and deep understanding advisors provide, supported by service models that allow regular interaction, thorough documentation, and manageable client loads. Large platforms with thousands of clients per advisor cannot offer this level of individualized attention. Surveys by Russ Alan Prince and colleagues show that ultra-high-net-worth investors rank continuity among the top three factors they value in advisors, alongside technical expertise and proactive communication, because complex financial decisions require context-specific evaluation.



Signal 6: Behavioral Coaching During Uncertainty

Investors often make predictable behavioral mistakes such as selling during downturns, chasing recent performance, overtrading, holding familiar but poorly diversified positions, and overestimating their market timing skills. Research by Richard Thaler and Dalbar, Inc. shows these errors consistently reduce returns, with the average equity mutual fund investor underperforming the S&P 500 by 1.8% annually over 20 years. High-net-worth wealth management addresses these tendencies through mechanisms automated platforms cannot replicate:

- **Personalized Financial Plans as Behavioral Anchors:** Comprehensive, customized plans give investors a reference point during market stress, helping them follow long-term strategies rather than reacting emotionally.
- **Relationship-Based Emotional Support:** Trusted advisors provide context, reassurance, and perspective during market downturns, offering emotional guidance that generic automated communications cannot.
- **Structural Mechanisms: Advisors** implement tailored guardrails, such as customized rebalancing, systematic contribution and distribution strategies, and pre-defined conditions for strategy adjustments, reducing emotionally driven decisions.

Periods of market stress, such as the March 2020 COVID-19 decline or the 2022 bear market, highlight the value of this personalized guidance, as investors with advisor support were more likely to stay invested and capture recoveries.

Signal 5: Access to Advice When Decisions Arise

Low-cost, model-driven platforms and large advisory teams typically operate on scheduled quarterly or annual reviews, which works when finances are stable. As wealth and complexity grow, important decisions often arise unexpectedly, such as stock option exercises, private investment opportunities, or family and estate changes. Personalized advisors provide timely access through direct communication, ad hoc meetings, and proactive outreach, helping clients act quickly and avoid costly mistakes. Research in behavioral finance shows that impulsive or poorly considered decisions are most common during periods of stress or unfamiliar choices, making accessible guidance critical. Automated platforms cannot match this responsiveness, which becomes essential when decisions are complex, time-sensitive, or consequential.

"... these errors consistently reduce returns, with the average equity mutual fund investor underperforming the S&P 500 by 1.8% annually over 20 years."

Part III: Long-Term Planning Horizon and Wealth Management Signals

The third category of signals relates to planning horizons and the permanence of financial decisions. As investors progress from accumulation to preservation and eventually to legacy phases, the time horizons of their decisions extend and the consequences of those decisions become increasingly difficult to reverse.



Signal 7: Estate Planning Decisions Carry Lasting Consequences

Estate planning is relatively straightforward for younger investors with modest wealth, often limited to basic documents that can be updated as circumstances change. As wealth grows, estate planning becomes far more complex, especially for families nearing or exceeding federal estate tax thresholds, which may decline after current law sunsets. Advanced strategies involve significant legal and tax tradeoffs and include trusts, gifting structures, and entity planning that can affect multiple generations. Many of these decisions, particularly large lifetime gifts, are difficult or impossible to reverse once implemented, making careful coordination essential.

Personalized wealth management ensures estate plans align with current laws, family dynamics, and long term goals through close collaboration among advisors, attorneys, and tax professionals. This integration matters because estate planning sits at the intersection of tax strategy, investment planning, legal compliance, and family values. Research from U.S. Trust highlights the emotional complexity involved: 47% report that leaving money to heirs is a primary wealth management goal, yet 70% worry about the impact of wealth on their children's work ethic and sense of personal responsibility. Addressing these concerns requires thoughtful planning, family communication, and often customized structures that go well beyond standardized or automated solutions.

Signal 8: Legacy Planning Extends Beyond Documents

Legacy planning extends beyond estate planning to address how wealth, values, and purpose are carried across generations. While estate planning focuses on the legal and tax-efficient transfer of assets, legacy planning emphasizes heir preparation, family communication, and long-term cohesion. Research consistently shows that multi-generational wealth preservation fails more often due to human and relational factors than investment performance alone.

Effective legacy planning for high net worth families addresses several areas that cannot be automated or standardized:

- **Family Meetings and Communication:** Facilitating structured conversations where wealth creators share values, explain how wealth was built, outline philanthropic priorities, and address questions from heirs, reducing misunderstanding and future conflict.
- **Heir Financial Education:** Providing age-appropriate education, from basic financial literacy to advanced investment concepts, and gradually integrating heirs into family wealth discussions. Research published in the Journal of Financial Planning links this education to higher rates of successful wealth preservation.
- **Family Governance Structures:** Establishing clear decision-making processes, defined roles, and communication protocols for shared wealth, particularly when assets are held in trusts or family entities.

Studies by The Williams Group illustrate the stakes: roughly 70% of wealthy families lose their wealth by the second generation and 90% by the third, most often due to inadequate heir preparation and lack of shared purpose. (Heneghan, 2025) For investors focused on preserving wealth across generations, the key question is whether their advisory relationship can provide the continuity, family engagement, and guidance required for effective legacy planning. Automated platforms and large advisory teams cannot meet this need, while personalized wealth management can.



"70% of wealthy families lose their wealth by the second generation and 90% by the third..."

Signal 9: Coordination Across Multiple Professionals

As financial lives become more complex, investors often rely on multiple specialists, including investment advisors, CPAs, estate planning attorneys, insurance professionals, and other niche experts. While this specialization brings deep expertise, it also creates coordination challenges when each professional operates independently. Without integration, advice can conflict, overlap, or miss opportunities where strategies could work better together.

These coordination failures can lead to suboptimal outcomes, such as conflicting tax and investment strategies, redundant solutions, and unnecessary complexity that leaves investors trying to reconcile competing recommendations. Automated platforms focus narrowly on portfolio management and cannot coordinate across professionals. Large, nationally scaled advisory firms may offer coordination in theory, but limited continuity and rotating advisor teams often prevent effective integration.

Personalized wealth management solves this by acting as the central coordinator of the advisory team, ensuring that legal, tax, investment, and insurance strategies align with shared goals. Research from Cerulli Associates shows that high net worth investors working with coordinated advisory teams report higher satisfaction and greater perceived value. For many investors, the need to coordinate multiple professionals is a clear signal that their financial complexity has outgrown automated or standardized solutions.



Signal 10: Philanthropic Intent Requires Strategic Implementation

For many high net worth individuals, philanthropy is both a personal priority and a core part of their financial plan. Turning charitable intent into meaningful impact requires coordination across tax planning, investments, estate planning, and personal values. Generic or automated advice often addresses only the mechanics of giving, not the strategy behind it.

Tax-efficient charitable planning has become more important since the Tax Cuts and Jobs Act of 2017 reduced the number of taxpayers who benefit from itemized deductions. Effective strategies now often include donor-advised funds to bunch contributions, qualified charitable distributions from IRAs to satisfy required minimum distributions tax efficiently, charitable trusts to generate income while supporting causes, and direct donations of appreciated securities to avoid capital gains taxes. Each approach requires careful timing and coordination among advisors to work as intended.

Beyond tax efficiency, personalized advisors help investors shape philanthropic plans that reflect their values and long-term goals. This includes identifying causes that matter most, evaluating organizations for impact and alignment, setting sustainable giving budgets, and involving family members through structured giving or foundations when appropriate.

The value of this planning is measurable. The 2023 U.S. Trust Study of High Net Worth Philanthropy found that donors who work with advisors on charitable strategies give more and report greater satisfaction with their impact than those who give without planning. For investors who view philanthropy as central to their legacy, personalized advice is not a luxury but a necessity.



Self-Assessment Questionnaire

- Tax Sophistication:** Are taxes a major drag on your income or returns, and do you plan across multiple years rather than focusing only on filing each year? Does your tax picture change significantly due to equity compensation, business income, or other variable sources?
- Concentrated Positions:** Do any single investments or company stock positions make up more than 10 to 15 percent of your portfolio? Do you have a clear plan to manage risk, taxes, and emotional attachment around these holdings?
- Income Complexity:** Is your income irregular or difficult to predict because of bonuses, equity compensation, business ownership, or multiple income streams?
- Continuity and Understanding:** Does your advisor truly understand your full financial picture, including your history, values, and goals, and do you work consistently with the same person?
- Accessibility:** Can you reach your advisor quickly when decisions arise, and do they proactively alert you to opportunities or risks rather than waiting for scheduled reviews?
- Behavioral Coaching:** Has your advisor helped you stay disciplined during market stress or periods of uncertainty, providing personalized guidance rather than generic communications?
- Estate Planning Sophistication:** Do you have estate planning strategies appropriate for your wealth, and are they coordinated with your tax and investment planning?
- Legacy Planning:** Have you gone beyond legal documents to prepare heirs, communicate family values, and discuss the responsibilities that come with wealth?
- Professional Coordination:** Are your investment, tax, legal, and insurance advisors working together, or are you left to coordinate them yourself?
- Philanthropic Strategy:** Do you have a structured giving plan that aligns impact, tax efficiency, and estate planning, using tools such as donor-advised funds or charitable trusts? creating stress or gaps in execution?
- Philanthropic Strategy:** Do you have philanthropic goals that require strategic implementation to maximize both impact and tax efficiency? Have you implemented tax-advantaged giving structures such as donor-advised funds, charitable remainder trusts, or private foundations? Does your charitable giving integrate with your overall financial and estate planning?



Interpreting Your Assessment

0-2 Signals Present: Your financial situation likely remains straightforward enough that automated platforms or low-cost, model-driven advisory services continue to serve you well. The additional cost of personalized wealth management may not be justified given your current circumstances.

3-5 Signals Present: You're in a transitional zone where personalized wealth management would likely deliver meaningful value, but automated or standardized services might still be adequate if you're comfortable coordinating multiple relationships yourself and managing complexity independently. This is the range where asking is a personal advisor worth it requires careful analysis of your specific situation, time availability, and comfort with financial complexity.

6+ Signals Present: The complexity of your financial life has likely exceeded what automated platforms or centralized advisory teams can effectively manage. The coordination, accessibility, and strategic guidance provided by personalized wealth management would likely deliver substantial value that justifies the additional cost. For investors in this category, the question shifts from is a personal advisor worth it to which personalized advisory relationship best fits your needs—boutique wealth management vs large firm models, fee structures, service offerings, and cultural fit.

Conclusion: Match Service Models to Life Complexity

Personalized wealth management is not inherently superior to automated platforms or standardized advisory services for all investors at all times. The framework presented in this paper demonstrates that the appropriate advisory model depends on the complexity of an investor's financial life and the specific services they require.

When Automated Platforms Serve Well: During early accumulation phases with straightforward financial circumstances – W-2 income, diversified portfolios held in taxable and retirement accounts, basic estate planning needs, and tolerance for self-directed decisions – automated investment platforms or low-cost, model-driven advisory services deliver excellent value. These platforms excel at portfolio construction, automatic rebalancing, basic tax-loss harvesting, and systematic investing at costs that leave more capital invested and compounding.

When Complexity Demands Personalization: As wealth grows and situations become more complex (characterized by the ten signals outlined in this paper) the limitations of automated advice become increasingly costly and the value of personalized guidance increases proportionally. Tax complexity, concentrated positions, variable income, multi-generational planning, professional coordination needs, and behavioral coaching requirements all point toward personalized wealth management as not merely beneficial but essential for protecting and growing wealth efficiently.



The questions raised throughout this paper do not have universal answers. The right choice depends on each investor's circumstances, values, and preferences. As financial lives grow more complex, it becomes important to reassess whether a current advisory approach still aligns with evolving needs.

Investors experiencing greater tax variability, concentrated positions, coordination among multiple professionals, or a need for consistent access and comprehensive planning may find that automated or standardized platforms no longer suffice. For these individuals, personalized wealth management offers value through integrated planning, behavioral coaching, and strategic execution. When comparing boutique wealth management with large firm options, the quality of the advisor relationship, continuity, and alignment of interests often matter more than brand recognition in achieving long-term financial clarity and confidence.

ABOUT THE FIRM

Stickney Research is an independent advisory firm serving individuals and families whose financial complexity has outgrown self-directed strategies and standardized advisory models. The firm specializes in moments where equity compensation, tax considerations, concentrated investments, and career transitions intersect, requiring coordinated, judgment-driven advice rather than one-size-fits-all solutions.

Stickney Research works extensively with technology professionals, executives, and founders navigating compressed decision timelines related to equity compensation, severance, liquidity events, tax exposure, and career transitions. As a fiduciary, the firm provides advice grounded in transparency, objectivity, and rigorous analysis, integrating investment strategy, tax planning, equity compensation, and cash flow considerations to bring clarity to complex, time-sensitive financial decisions.

Based in Bellevue, Washington, Stickney Research serves clients throughout the Pacific Northwest and across the United States. Its roots in a technology-focused region provide direct insight into the compensation structures, labor dynamics, and market cycles that shape the financial lives of tech professionals.



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