



Meet the RIAs embracing pro bono planning work

A new series of case studies from the Foundation for Financial Planning aims to highlight the benefits of pro bono planning for RIAs, from better client retention to healthier internal culture.

BY **LILLY RIDDLE, ALEC RICH**

New research detailing the pro bono financial planning work done by three RIAs suggests the practice is gaining popularity as firms develop ways to integrate it into their business models.

The research was done by the Foundation for Financial Planning (FFP), a non-profit trade organization that sought to examine the pro bono services offered by RIAs of various sizes. The result is a series of case studies looking at the different approaches to free planning work done by \$300bn Edelman Financial Engines, \$3bn Abacus Wealth Partners and \$950m Yeske Buie.

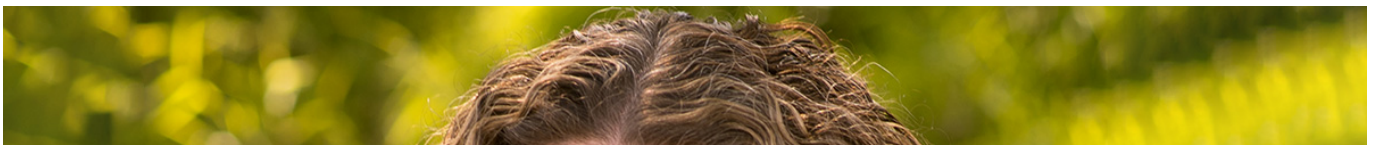
FFP chief executive Jon Dauphiné told Citywire the case studies represent a way for firms across the wealth management industry to better understand how they can systematize pro bono work within their own firms while also recognizing its ability to strengthen talent pipelines.

‘More and more firms are becoming interested in embracing pro bono, encouraging advisors to do it, and in this rising group of talent, we’re really seeing a lot of enthusiasm for doing pro bono and for working at a firm that supports it,’ Dauphiné said. ‘I think the stars are aligning for growth in this movement, and these case studies are a great tool for firms that want to get in the game.’

Dauphiné said the three companies featured in the case studies are all part of the ‘RIA Impact Partners’ group, an FFP-led consortium that is ‘committed to advancing pro bono service.’

One of those firms, Abacus, requires its advisors to provide at least eight hours of pro bono services per year. Neela Hummel, Abacus’s CEO, said that aside from raising the firm’s external profile and setting an internal cultural standard of being ‘purpose driven,’ offering pro bono services fosters stronger client trust over the long term.

‘One of the hardest things from a referral standpoint is not knowing how much somebody has, and for us to be able to offer pro bono, it gives our clients peace of mind that they can send somebody to us and we’re going to be able to help that person in some capacity,’ Hummel (pictured below) said.





Another firm, \$300bn mega-RIA Edelman Financial Engines, offers financial literacy programs that it implements in schools and workplaces across the country through partnerships with non-profits and charities like America Needs You, a non-profit targeted at first-generation college students. People who go through the program are then eligible to request a pro bono 'financial mentor.'

Pammi Bhullar, Edelman's senior director of corporate citizenship (pictured below), said one of the firm's programs, called 'Dollar Sense,' launched in 2023 and has since been taught to more than 500 attendees. She added that the mentorship remains available to program graduates for whenever they might need it later in life.



'Some of the students that we're speaking with, they might be in ninth grade, they might be in tenth grade,' Bhullar said. 'They're not really at the stage in their life where they're ready to ask about the financial questions, but then a year or two later, they're reaching out, and they're asking to meet with a financial mentor.'

The FFP's new research on pro bono planning follows its [2023 report](#) on the subject, which found that only 28% of CFP Board-certified professionals' firms encouraged pro bono work. That same year, the CFP Board [began a formal policy](#) encouraging planners to complete at least 20 hours of pro bono service per year.

One of the most significant barriers to pro bono work at RIAs, experts said, is the back-end infrastructure needed to provide advisors with the time for it, in addition to their standard workload.

Hummel said that at Abacus, the firm's home office staff handles the compliance, administration and scheduling aspects of pro bono meetings, which leaves the advisor to handle client phone calls. These calls are 45 minutes long; during them, advisors aim to address 'one main issue' for the client rather than fielding every financial question they might have.

Boutique RIA Yeske Buie recently began offering up to 20 business hours of pro bono services per year. Yusuf Abugideiri, the firm's chief investment officer (pictured below), has been doing pro bono work since 2018; now, the firm requires its planners to complete at least five to 10 hours per year.



Abugideiri said he hopes pro bono requirements continue to become the norm throughout the industry, in the same vein as residential hours for medical professionals.

'The foundation has done some research indicating that younger planners are passionate about doing pro bono work and would choose to work with a firm where they'd be given those kinds of opportunities,' he said. 'When we introduced this idea of taking pro bono a little bit further, there was universal buy-in across the board. No one had to be persuaded or cajoled in any way. It was really just, "Okay, great. This is exciting." And, "When can we get started?"'

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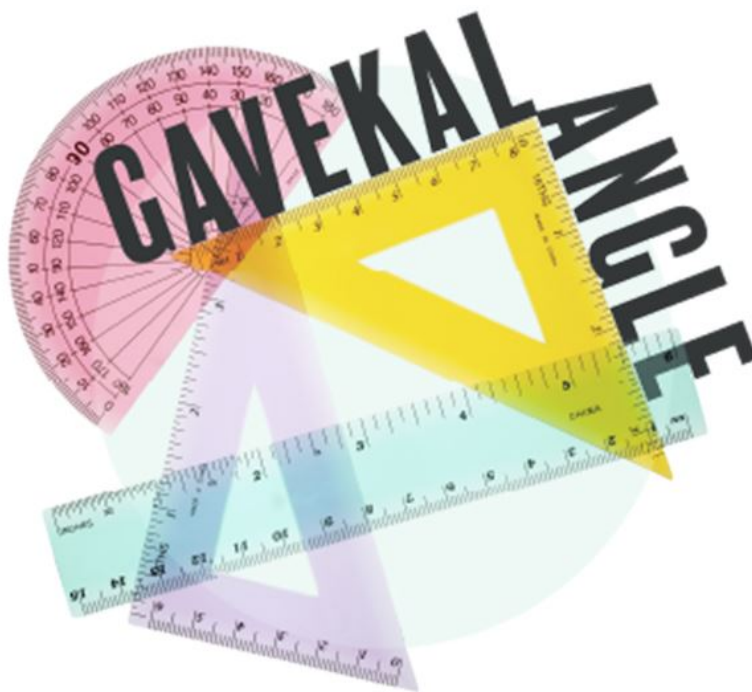
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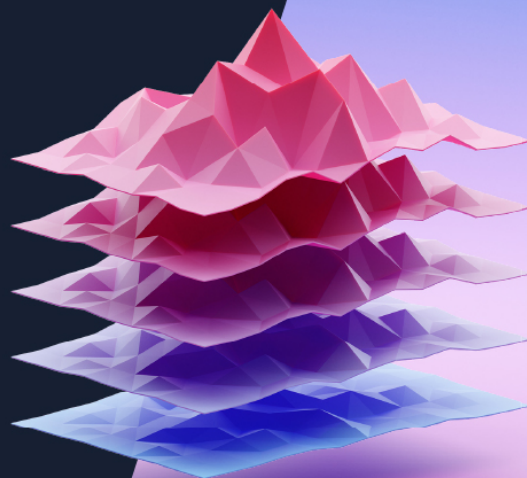
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