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# When a Client Develops Dementia, It Can Be a Shock. Financial Advisors Share Experiences.

By Anne Field

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## Key Points

About This Summary ⓘ

- Almost 10% of US adults aged 65 and older have dementia, with annual diagnoses projected to rise from 514,000 in 2020 to 1 million by 2060.
- Financial advisors are increasingly encountering clients with cognitive decline, necessitating involving family members.
- Finra suggests advisors ask clients for a trusted contact.

While working as a financial advisor at TIAA 12 years ago, Meredith Briggs had the shock of her professional life. Early on in their relationship, a wealthy client in his 70s—a detail-oriented accountant with a razor-sharp intelligence—had told her he felt that his cognitive abilities were slipping. Briggs had never worked with a

client who had dementia before, but she proceeded to focus on retirement planning.



Almost 10% of U.S. adults ages 65 and older have dementia, according to research from Columbia University. PHOTO: DREAMSTIME

Then one day she got a call from the client. He was in a panic saying that a firm he hadn't heard of had stolen all his accounts. He had no recollection of a meeting with Briggs that took place just a few days earlier where they went over consolidating all the accounts with her firm. "I was stunned and totally caught off-guard," says Briggs, 45, who is now senior advisor and co-owner of Taconic Advisors, a financial planning firm in Poughkeepsie and Saugerties, N.Y.

When the client's wife joined the conversation, the man was eventually able to accept that the account consolidation had happened with his approval, although he continued not to remember the event. "It was very scary for all of us," says Briggs.

[Research from Columbia University](#) indicates that almost 10% of U.S. adults ages 65 and older have dementia. Many advisors, especially those working with older people, have dealt with clients who have shown signs of cognitive decline. "It makes a big impression" says Debra Taylor, a managing partner and chief tax strategist at Carson Wealth.

It's a situation advisors are likely to face more frequently. The number of U.S. adults who will develop dementia each year could increase from about 514,000 in 2020 to approximately 1 million in 2060, according to [research reported](#) in the journal *Nature Medicine*. Here, advisors share what they learned from working with a client experiencing cognitive decline.

In early 2023, Zachary Scott, 34, president of Castellan Financial Group in Catonsville, Md., held his first meeting with a client's father at the man's home. Almost immediately, Scott noticed the man's forgetfulness. In his late 70s, he often asked questions he had already brought up, sometimes about a matter they had just discussed. He seemed to be having trouble grasping simple

concepts. “I realized that something was really not the way it should be,” says Scott.

**Establish rapport.** At that point, Scott decided the most important move was to stop talking about the financial plan and concentrate on creating a rapport with the client. Scott, who had grown up spending a lot of time with his grandparents, started bringing up age-appropriate pop culture references—think the singer Perry Cuomo or The Andy Griffith television show—that he figured the client was likely to remember. “It helped this person open up and feel less stressed,” he says.

**Get family involved.** Scott also realized he needed to involve the man’s son, who had referred Scott to his father. With that in mind, later that year, he and the client discussed the topic of power of attorney and who the client would call first if there ever was a problem. Then he asked whether the client would feel comfortable if Scott copied his son on email correspondence. At the same time, Scott started including the son in meetings with his father.

Families don’t always want to step in. About a year ago, Caroline Taylor, 26, a financial advisor and director of wealth strategy for Carson Wealth, began working with a client, a man in his 80s. From the start, the man asked the same questions repeatedly, with conflicting instructions.

For two months or so, Taylor gave him the benefit of the doubt. But after that, she reached out to family members listed as designated contacts. Unfortunately, the family didn't want to get involved. Eventually, she had to let the client go. "It's hard to be a fiduciary when the client is giving you conflicting instructions repeatedly," she says. "That can become a compliance red flag."

**Find the right specialists.** The first time Nora Yousif, 38, a financial advisor and senior vice president with the Empower House Financial Group at RBC Wealth Management in Boston, dealt with a client showing signs of dementia, it was in response to a call from the man's wife.

She said her husband had become increasingly forgetful and requested they meet with Yousif. Then, with the clients' permission, Yousif talked to the family's estate planning attorney. But she realized the attorney wasn't quite what they needed, given the situation. She suggested to the family that they meet with additional professionals including an elder law lawyer, a senior living advisor, who would help the client and the family with care options, and an eldercare manager, who helped them organize their home.

**Identify a trusted contact.** Firms overseen by Finra are required to take certain steps that may help them work with ill clients. Since 2022, Finra has directed advisors to ask clients for a "trusted

contact person,” although providing that information isn’t required, according to Michael Kothakota, a financial advisor and CEO of WolfBridge Wealth, who also is a lecturer in financial regulation and ethics at Columbia University.

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Kothakota suspects that many clients don’t provide names. “It’s often challenging for people to come up with someone they’d like to have as a trusted contact,” he says. Advisors aren’t generally supposed to divulge financial information to the contact, but they can discuss topics such as possible financial exploitation to specifics of the client’s health status. “It puts the advisor in a place where they can figure out what their next steps should be,” says Kothakota.

Non-Finra firms can take other steps. About seven years ago, Briggs started asking every Taconic Advisors client to complete an Advance Financial Directive for Cognitive Decline. Developed by the Alliance of Comprehensive Planners, it allows a firm to take

certain actions, such as talking to a trusted family member or friend if an advisor notices a change in a client's behavior.

Though such situations are distressing, they can also lead to stronger relationships with the client's family.

Briggs now works with three generations of the accountant's family. Plus, they have referred about five households who have become clients. "They know their dad trusted me," she says. "And working with me allows them to carry on their dad's legacy."

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