

FPA

FINANCIAL
PLANNING
ASSOCIATION

Journal of Financial Planning®

April 2026 | Vol. 39 | No. 4 | fpajournal.org

BEYOND PRIVACY

THREE AI ETHICS CHALLENGES
FOR PLANNERS p34

RESEARCH: How Cultural
Dimensions Shape Client
Goals and Behaviors p58

NEXT GENERATION
Planner p23

**Earn CE credit
in this issue** p75





Ethics Under Pressure: Widowhood Exposes the Limits of Our Advisory Model

Are you prepared to address the ethical risks that arise when a client's grief alters their capacity?

By Christopher D. Bentley, M.B.A., CLU, BFA, CRPC, CFP®



Christopher D. Bentley, CLU, BFA, CRPC, is a CERTIFIED FINANCIAL PLANNER® and former wealth management adviser with 15 years at RBC and Ameriprise. A Naval Academy graduate and M.B.A. holder, he founded Wings for Widows (www.wingsforwidows.org) in 2018. Chris authored The Widow's Guidebook to Financial Wellness and advocates nationally for the widowed community.

MOST FINANCIAL ADVISERS who lose widowed clients are not unethical, inattentive, or unskilled. They are experienced professionals who have done many things right. Advice was technically sound. Portfolios were managed appropriately. Meetings were held. Recommendations were defensible.

And yet, widowed clients leave their planners—quietly, consistently, and at remarkably high rates.

This paradox has unsettled the profession for decades. Research has repeatedly shown that a large majority of widows change financial advisers within the first year following the death of a spouse. Common explanations—such as investment performance, fees, or product bias—fail to account for the pattern in its entirety. The consistency of the outcome sug-

gests something deeper and more structural.

This article argues that widowed-client attrition is not primarily a failure of advice quality or adviser intent. It is a failure of professional models under pressure. Widowhood exposes ethical vulnerabilities in financial planning that remain largely invisible under normal client conditions. By exploring these vulnerabilities, this article will also offer actionable strategies for advisers to better support widowed clients, enhancing the value and impact of their professional practice.

“Ethics codes govern conduct, but they rarely account for how diminished capacity alters the experience of professional authority.”

The issue is not misconduct. It is misalignment between how the profession is trained to operate and what widowed clients are navigating. When vulnerability increases, and tolerance for error collapses, ordinary advisory behaviors can take on ethical significance. In those moments, professionalism must expand, not accelerate.

To understand why this occurs, advisers must look beyond the quality of their advice to how vulnerability alters the ethical dynamics of the advisory relationship.

Why Our Ethics Framework Was Never Designed for This

Financial planning ethics, as taught and codified, rests on a set of reasonable assumptions. Clients are presumed to have stable cognitive capacity. Disclosure is supposed to enable informed consent. Acting in a client's best interest presumes the client can evaluate, question, and integrate professional guidance. These assumptions hold for most client interactions. They are far less reliable in the months following the death of a spouse.

Ethics codes govern conduct, but they rarely account for how diminished capacity alters the experience of professional authority. Widowhood destabilizes context in ways that traditional ethical frameworks do not explicitly address. This creates a blind spot. Advisers may be fully compliant with ethical standards while still contributing to outcomes that clients later experience as overwhelming, pressuring, or destabilizing. In such cases, ethical intent and ethical impact diverge.

The profession has invested heavily in teaching advisers *what* to do: construct portfolios, optimize cash flow, and manage risk. It has invested far less in teaching advisers on *when* to act and how authority feels under vulnerability. Understanding why restraint can be ethically necessary is crucial. For instance, when a widowed client appears overwhelmed, ethical restraint might involve deliberately postponing non-urgent financial decisions. This pause allows the adviser to focus on providing emotional support and clarity, ensuring that the client feels secure in each step forward.

Widowhood brings these omissions into focus. When a client's internal stability is compromised,

the adviser's authority becomes ethically consequential in ways that standard frameworks do not fully capture.

Widowhood and the Collapse of Margin for Error

Every advisory relationship contains a margin of error. Clients tolerate delayed follow-ups, imperfect explanations, moments of confusion, and occasional misalignment. This tolerance allows advisers to be human and relationships to function without constant rupture. Margin of error is not absolute. It expands and contracts depending on a client's emotional stability, cognitive capacity, and sense of safety. Widowhood dramatically compresses that margin.

Following the death of a spouse, widowed clients are often navigating multiple destabilizing forces simultaneously: acute grief, cognitive overload, financial uncertainty, and identity disruption. Emotional reserves are depleted. The ability to absorb ambiguity or complexity diminishes. Decisions feel urgent, even when they are not.

In this environment, ordinary adviser behaviors can take on disproportionate weight. Information that might otherwise be helpful becomes overwhelming. Silence that might once have been neutral feels like abandonment. Authority that once felt reassuring now feels like pressure.

The adviser's behavior has not changed. The ethical stakes have.

When the margin of error collapses, ethical risk increases—not because advisers act improperly, but because clients can no longer absorb ordinary professional imperfections. This explains why so many well-intentioned advisers are surprised when widowed clients disengage. Advice quality alone does not determine outcomes when a client's capacity to process and evaluate that advice is compromised.

Where Ethical Risk Actually Arises

Ethical risk in widowhood does not announce itself through dramatic errors. It emerges quietly, through ordinary behaviors operating in altered conditions.

Ethical risk arises when a client's ability to evaluate, question, or resist advice diminishes while the adviser's authority remains intact.

Several risk zones deserve particular attention.

Pacing and timing. Advisers are trained to act decisively. In widowhood, speed can feel like pressure. Recommendations that are technically correct may arrive before a client can integrate them, creating distress rather than clarity.

Communication and cognitive load. Widowed clients often struggle to process information. Advisers may misinterpret nodding for understanding or silence for agreement, inadvertently overwhelming clients with too much detail at once.

Power and authority. Under stress, clients may default to passive compliance. Agreement may reflect exhaustion rather than consent—advisers who do not recognize this dynamic risk substituting authority for collaboration.

Structure and containment. Lack of a straightforward process can compound chaos. Expecting widowed clients to track next steps, documents, or decisions without additional support can feel destabilizing rather than empowering.

Silence and non-repair. Missed follow-ups or unacknowledged tension may be interpreted as abandonment. Widowed clients rarely confront advisers directly; they disengage quietly.

None of these behaviors are inherently unethical. Under widowhood conditions, however, their impact is amplified.

Ethics Beyond Intent: Why Good Advisers Still Lose These Clients

Many advisers respond to widowhood by doing

more. They check in frequently. They offer solutions. They try to remove burdens and take control during a difficult time. These instincts are understandable and often rooted in care.

Yet help can feel like pressure when a client's capacity is limited. Efficiency can feel like abandonment when structure is lacking. Authority can feel like a loss of agency when vulnerability is high.

Ethical evaluation often focuses on intent. Advisers ask themselves whether they meant well, whether they acted in good faith, and whether their recommendations were defensible. Widowhood requires a different lens.

In this context, impact—not intent—determines ethical outcomes. A client who feels rushed, overwhelmed, or sidelined experiences harm regardless of the adviser's motivation. Recognizing impact over intent does not assign fault; it assigns responsibility.

What Ethical Excellence Looks Like in Practice

Ethical excellence in widowhood is not defined by avoiding advice or withdrawing from professional responsibility. It is determined by judgment—specifically, judgment exercised under conditions of heightened vulnerability.

Advisers who navigate widowhood well do not rely on different values. They rely on various applications of the same values, calibrated to a moment when the client's margin for error has collapsed.

Time is an ethical tool. In widowhood, time is not neutral. Slowing down—when intentional and explained—serves a protective function. Advisers who explicitly name when decisions can wait help reduce perceived urgency and restore a sense of control. Conversely, moving quickly, even with good intentions, can signal pressure rather than competence.

Process preserves agency. Structure reduces fear. Clear agendas, written summaries, and predictable next steps lower cognitive load and make engage-

ment feel manageable. Repetition, often viewed as inefficiency, becomes an ethical act when a client's ability to retain information is compromised. To further support clients, advisers can use structured checklists to ensure no crucial steps are overlooked. Follow-up summaries can serve as reminders of previous discussions and prepare clients for what lies ahead. Implementing regular, scheduled check-ins allows for promptly addressing unforeseen client needs. Ethical practice shifts the burden of comprehension back to the professional.

Restraint is a professional skill. Widowhood tests an adviser's tolerance for ambiguity. Not every issue must be solved immediately. Not every optimization is appropriate in the early months following loss. Ethical restraint does not mean withholding expertise; it means sequencing it.

Clarity beats optimization early. In stable circumstances, optimization is valuable. In widowhood, clarity is a value. Clients who understand their financial landscape, even in broad terms, are better positioned to participate meaningfully in future decisions. Understanding precedes strategy, and stability precedes growth.

Retention follows trust; it cannot precede it. Ethical service cannot be oriented around asset retention, even implicitly. Widowed clients are acutely sensitive to misalignment between whose interests are being served. Advisers who focus on containment, pacing, and respect often retain clients—not because retention was the objective, but because trust was preserved.

Together, these principles reflect a broader truth: Ethical practice in widowhood is not about doing less. It is about doing what the moment requires—and nothing it cannot sustain.

Implications for Advisers and Firms

Widowhood reveals the limits of scale. Efficiency-

driven advisory models excel when clients are stable and engaged. They can create ethical exposure when vulnerability is high.

Advisers need institutional permission to practice differently during periods of acute disruption. Without that permission, even well-intentioned professionals may find themselves pressured to act in ways that conflict with ethical judgment. To advocate for such adaptations within their firms, advisers can approach leadership with a clear proposal that highlights the ethical and client retention benefits of flexible policies. Initiating open discussions about the unique needs of widowed clients and presenting data or case studies on their attrition rates can empower advisers to influence policy changes that better address these challenges.

Ethics education must evolve accordingly. Avoiding conflicts of interest remains essential, but it is insufficient. Advisers also need frameworks for judgment under duress—tools for recognizing when authority carries unintended weight.

When a client's margin for error collapses, professionalism must expand, not accelerate.

The Question Ethics Must Answer

If most widows leave their financial adviser, the ethical question is not why they left. It is what our professional model failed to anticipate.

Widowhood is not an anomaly or exception in financial planning; it is a moment when our assumptions are most exposed. It reveals where concepts like capacity, consent, and competence require deeper contextual understanding.

Ethics is not static. It must adapt to circumstances. The profession's credibility depends not only on intent, but on outcomes.

Widowhood raises the question of whether financial planning can meet that standard under pressure. ■