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Britney Spears' fight for financial freedom holds lessons for advisers

The controversy over the pop star's right to control her wealth and health has sparked the #FreeBritney movement, created by her fanbase to raise awareness of the fight to release Spears from a 13-year conservatorship.



June 28, 2021 *By Nicole Casperson*

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MINS

Britney Spears has made a public plea to end her 13-year conservatorship, drawing nationwide attention to a case that highlights several lessons for financial advisers around gender inequities, estate planning, and mental health issues for clients of all ages and net worths.

Spears, who turns 40 this year, made a 24-minute statement against the conservatorship before Los Angeles probate Judge Brenda Penny last Wednesday, saying it's been far too long since she has controlled her money.

"It makes no sense whatsoever for the state of California to sit back and literally watch me, with their own two eyes, make a living for so many people, and pay so many people, trucks and buses on tour, on the road with me, and be told I'm not good enough," she said. Spears' father, Jamie Spears, manages his daughter's \$60 million estate alongside a corporate fiduciary, Bessemer Trust.

In 2008, Spears' father was granted conservatorship after she suffered a very public breakdown and was subsequently checked into a psychiatric facility, losing many of her rights, including control over her finances and health.

According to the [Superior Court of California](#), a conservatorship allows a judge to grant a guardian, or multiple guardians, full control over an individual's finances, estate and health care decisions if that person is physically or mentally unable to manage them on their own.

After more than a decade, the controversy over Spears' right to take back control of her wealth and wellbeing has sparked the [#FreeBritney movement](#), created by the pop star's fanbase on social media and through live protests to raise awareness of the discrepancies surrounding the conservatorship. Her plight pinpoints areas of practice that advisers can improve upon for their own clients, from early financial education to proactive discussions about health concerns, according to multiple advisers following the case.

GENDER INEQUITIES

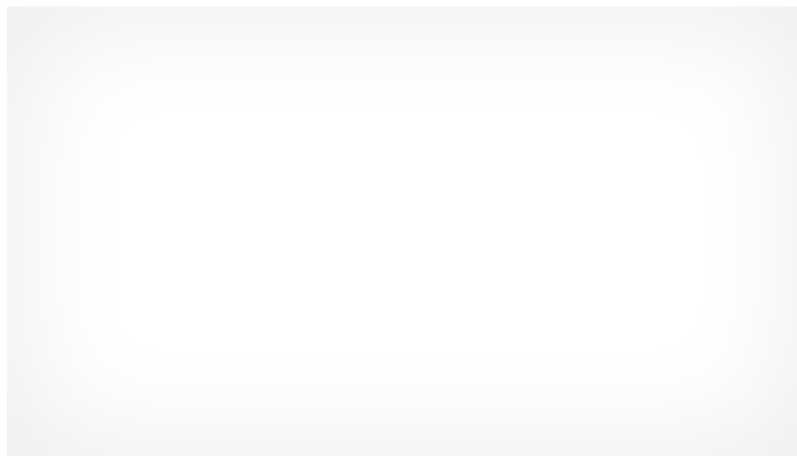
The high-profile case highlights the inequities between the way men are seemingly more trusted to handle their finances versus women, said [Blair DuQuesnay](#), an investment adviser and financial planner at Ritholtz Wealth Management.

"A modern-day example is Kanye West," DuQuesnay said. "He seems to have similar [mental health] issues and is running for president, while Britney has lost legal control of her finances and her body."

Spears's battle over her financial freedom begs the question: "Is she being treated differently than a man would be in a similar situation," said [Wendi Strom](#), a financial planner with Lotus Financial Partners.

For advisers, this looming question should make training both female and male employees to properly address women clients and their needs a priority so situations like this are avoided, Strom said.

ADVERTISING



Catering to female clients has not been the industry's strong suit. For example, after an analysis that tracks eye movement, [Merrill Lynch found advisers focus 60% of their time on the man](#) in meetings with a heterosexual couple.

"Oftentimes, I hear from a woman that an adviser only speaks to her husband," Strom said. "Some women go in and talk to an adviser and as [the adviser] goes over graphs and charts — she doesn't want to sound stupid, so she doesn't ask a lot of clarifying questions."

The controversial conservatorship draws new attention to the industry's dire need for more women advisers to cater to female clients, said [Catherine Valega](#), financial planner with Green Bee Advisory. The Bureau of Labor Statistics reports that [women represent 31% of U.S. financial advisers](#). Only 23% of women are CFP professionals.

"It's such an opportunity with this celebrity case to call further attention to the fact that women need to own their financial lives," Valega said. "Female advisers who are focused on women [teach] this naturally, but there aren't enough of us."

With approximately [\\$30 trillion set to shift into the hands of women](#) by the end of the decade, it would be wise for the growth-minded adviser to [embrace the changing terrain of financial advice](#), one that focuses conversations more on the overall health and well-being of female clients.

"Let's educate these women, let's be their financial partner," Valega said. "Let's make sure they never feel uncomfortable asking questions."

MENTAL HEALTH

Conversations around mental wellness should also be top of mind for any business, said [Rosie Rios, a former Treasurer of the United States](#).

"We have to invest a lot more in this concept of what I call emotional wellness," Rios said. "Take out the stigma that something's wrong, and really think about what it means to preempt issues before they happen."

In Spears' case, the message coming across is, "if you have a mental breakdown or instability and you don't do things perfectly, control of your finances is going to be taken away from you," said [Lindsey Swanson](#), financial adviser with Great Lakes Investment Management.

Oftentimes, advisers are not thinking about a client's mental health issue unless it's from the lens of getting older and having dementia, said Ritholtz's DuQuesnay.

"It is important to note that not only can this happen with mental issues, and substance abuse, and even just physical accidents, in a lot of ways young people need medical powers of attorney and health directive even more," she said. "They don't think about what might happen in their case of incapacity and who should make those decisions."

“The chances of losing your ability to make wise decisions regarding your money are even greater today than they’ve probably ever been in the history of humanity,” she said. “Estate planning, creating wills, financial powers of attorney and medical directives are for everyone, not just for the old, not just for the married with children, but for the young, for the single.

“Those discussions are for today, not for tomorrow,” DuQuesnay said.

CONFLICT OF INTEREST

Spears has had a strained relationship with her father, which has financial advisers questioning the decision to have a family member appointed to control her estate versus a fiduciary-bound financial adviser.

“Her father as conservator is an absolute conflict of interest,” said Lotus Financial Partners’ Strom. “There are options to hire an outside professional to manage her finances, if she is truly continuing to need this kind of support.”

Jamie Spears has gained millions of dollars from his control of his daughter’s estate, [according to reports](#). “One could argue he has the financial interest to make sure that her assets stay as big as they are and that she keeps working as hard as she is,” said Green Bee Advisory’s Valega.

“If we’re going to look at the brokenness of the industry, maybe it’s that there should be more consideration for an outside independent party being, like a financial adviser, to be the conservator of this type of a situation,” she said.

For example, Swanson of Great Lakes Investment Management said she has a physical disability and also grew up with abusive parents. “If I wasn’t able to verbalize my wishes in the future, and if my husband passed away, naturally, what would happen is my parents would be able to control what happens, and I have abusive parents,” she said.

Advisers need to make sure, today, that clients have that health care directive in place that says, “this is who will control my ability in any situation,” Swanson said. “I don’t want my money going to my parents. I don’t want them making the decisions, because I don’t think they’re a safe party.”

While a conservator can be necessary in some instances, at this point in the #FreeBritney case, Spears may benefit more from a “financial adviser she can trust, not a conservator to control her life,” Strom said.

Update: Judge Brenda Penny signed an order on Wednesday, June 30, denying Spears’ request to have her father, Jamie Spears, removed from control of her conservatorship.

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