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Three Major Challenges in Generosity and How to Overcome Them Through Donor Advised Funds

(Generous Investor Edition)

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Abstract: Persons who wish to generously share their blessings with worthy and favored causes are often cautious to carry out this wish because of three challenges. They want to have some assurance of accountability from the receiving organization. They want good advice on where to give, what to give, and when to give. They also want the option to remain anonymous so that they do not become a target for other charitable solicitations. This white paper explores how these challenges are met with the use of Donor Advised Funds as a vehicle to give generously now or later.

Betty and Bob are driving home after attending a wonderful dinner with friends, Lester and Janis, at the Gaylord on the banks of the Potomac River just outside of Washington, D.C. All four of them were the guests of their common friends, Bill and Mary who are avid supporters of the McLean Community Arts Foundation. The event was awesome with delicious food and drinks, attentive service staff, all surrounded by a gallery of works by local artists and a chance to see a Monet close up. This gang of six all loves the arts, in every form, from sculpture to theatre. "Tonight was a lot of fun," Betty says to Bob as they make their way to their countryside home in Northern Virginia.

"Yes, and the speaker, Dr. Robinson, was quite inspiring," responds Bob. "Makes me want to share some of our good fortune to keep this type of art readily available for our generation and the next."

"I agree," replies Betty, but with a well practiced pause that makes Bob wait for the 'but'…. "But, I am cautious about responding with a nice sized gift. We both know we can afford it, particularly now that your company stock is ready to be sold. But I have my reservations. I want to give, but our giving to organizations like this in the past has caused me to be jaded. I wish there was a way to get around some of the stuff I don't like about giving!"

"Such as?" Bob asks as he brakes for the line of traffic backing up near the beltway.

"Well, for instance, what they will do with the money? How do we know they will use the money for what we think is important to us? And this new Executive Director, Margaret. She is dynamite and I am very excited about her vision for this Foundation, but I wonder just how long will she stay before being picked up by the Met or the Smithsonian."

"I agree, but I am more concerned about protecting our privacy," Bob adds. "Remember we felt the same way after attending the NPR gala at the Kennedy Center last year and I am glad we gave them the $10,000, but they have been relentless in solicitations every since, wanting us to give to this project and that. Almost weekly, we are getting a call, or an email, or junk mail asking us for more. Makes me feel they are not grateful for what we gave until we give more, and it will never end."

"I agree, Bob," Betty chimed as they pulled into their driveway. "We both know we can afford to give and would enjoy doing it. Lord knows we can use the deductible contribution after our tax payment this year. I want to be generous, but I also want to be careful at the same time. Let's give it some thought. Maybe talk with our advisor and accountant about how best to do this. Maybe they have some ideas that can help us be generous without getting grouchy about it."

THREE MAJOR CHALLENGES FOR THE GENEROUS

What Bob and Betty are experiencing are common challenges to those who wish to be generous. This white paper addresses three very common challenges to generosity, namely, accountability, advisory roles, and anonymity. We begin by examining these specific challenges and then explore how Donor Advised Funds (DAFs) can meet these challenges for the benefit of the benefactor as well as the recipient of large donations. For the purposes of this paper, a large donation can range from $5,000 to several million dollars.

Accountability

Every charitable cause would love to receive a large contribution. Every charitable foundation would love to receive and hold a large contribution to endow and use the earnings from the principle to sustain the mission for which the foundation was established. Additionally, fundraisers are always eager to promote an endowed gift to the cause, also known as a gift that keeps on giving.

However, general support for giving large sums to a single institution for perpetual gifting is meeting challenges. One of those challenges is the accountability of the recipient to the donor. In some cases, major universities have received huge donations in revocable trusts only to have that trust and the school's potential benefit reversed because the school made some decision about its football team or its policy on a political or social issue. The desire for accountability happens on a smaller and more local scale in most every neighborhood. Take a local hospital for example, one in which it is community based, not for profit, and solicits funds from the members of the community to stay competitive with the national hospital chains. The hospital's foundation is charged with raising a multimillion-dollar cancer center so that local residents can have care nearby and avoid going to the big city for the latest diagnostic tools and up-to-date treatment protocols. One of the biggest arguments for the local community to support the local hospital is to keep it as it was originally intended, i.e. a not-for-profit community hospital whose market is solely the people within the local area. The foundation finds benefactors who buy into the locally owned and not-for-profit argument and the cancer center or heart center or children's wing is completed with local support. Within the decade of the dedication of that must-have facility that the community can claim is ours, the announcement to the public is that the board of directors--acting in the best interest of the community's access to affordable care--has agreed for the XYZ Health Corporation of America to buy the hospital which will then be part of the XYZ for-profit health care system. In many cases, this is a very wise but painful decision. But in most cases, some of the donors will feel that the persons who solicited their support, and the administration executives who gladly shook their hand when they received the very large and sacrificial gift, did not live up to the promises made in the solicitation. Donors are becoming wise to the growing possibilities that what is promised in the use of a donation may not always be delivered by the recipients of the gift. The challenge for the significant donor is making the recipient accountable for the promises made for the donation. Major challenge number one: How do the generous give with any assurance that the recipient will be accountable to use the gift as it was intended?

Bob and Betty continue their conversation regarding their generosity the next morning at breakfast. Bob begins by saying, "Betty, what would you like to see happen regarding any contribution we might make to last night's foundation?"

Betty pauses for a moment to ponder her reply, and then says, "I'd like to make sure that the organization lives up to its promises regarding any gift we might offer. I would like to make them accountable. During the night, while you were asleep, I kept recalling the conversations I have had recently with Mary. She has shared with me some big disappointments they have had regarding some large gifts they have made. You know that she and Lester gave from his mother's estate a $100,000 gift to the local homeless shelter last year. They thought it was a good way to honor his mother who volunteered twice a month at the thrift shop and every other Sunday night to supervise the shelter residents. That gift was given with no strings attached. As it turns out, the shelter was four months behind in its bills so that gift went to pay off the debt and to underwrite a huge portion of the operating expenses. Now the shelter is broke. The executive director took another job in Jonestown when his salary fell a month behind. Mary is so disappointed that there seems to be nothing to show for their generosity. It is as if their gift just vanished in a matter months, a gift that took the benefactor years to accumulate. So, you ask what would I like? I want some accountability for how the gift is going to be used. I would like to have a lasting impact, and I would like for the Arts Foundation to be accountable for that gift. If they don't live up to what they said they were going to do, I could redirect our gift to some other charity."

"Well said, Betty." Bob replied, "I feel the same way. I want to return to future art events and to know we had a small hand in making that event possible. I want to make sure that this foundation keeps up the good work and does not take our support for granted." He sips his coffee quickly then adds: "I would also like to see some accountability shared by our children as well. My thoughts overnight centered on how inspired I was with last evening's presentation and how much we have enjoyed watching the arts in our community come to life. I realized also that over the course of the next several years we could make multiple donations that could become a real game changer for the future of the arts here. And then I got to thinking, wouldn't it be great if somehow our two kids and maybe our grandkids could get as interested in our community as we have become. Maybe we could find a way to get them involved with these gifts, to take some pride and ownership in what we are giving, and maybe inspire them to be generous as well."

"Now that sounds exciting, Bob," Betty responds, and continues, "You and I have always had a leaning toward the theatre but our kids are more into sculpture and music. They already know that we have ample resources to fill our needs as we age, and they are well founded in their own careers and earning far more than we ever imagined. That's a legacy I would like to have, to pass on accountability for supporting the community through generosity. How do we meet that challenge? Where do we go to get good advice?"

"Good question," Bob adds. "There are a lot of questions I have regarding the best tax approach. And though most of our gifts will be our stock in the companies for which we have worked, those stock values will take a big tax hit if we liquidate them now for a donation. I would also like for our gift to produce more later as it grows, like our investment portfolio has done. I'm not sure how this gets coordinated. I heard Lester talking about the same thing and he is thinking of starting his own family foundation to make this happen, but what little I have heard about family foundations is that it is for those who like all the details and wrangling with the regulation requirements of the IRS. I would like our giving to be simple and easy, but allow us to have some level of control, good tax advantages, and some accountability. Let's bring this up with Mark at our next investment meeting and see what advice he has."

Advisory Roles and Generosity

There are frequently at least two good outcomes when the generous share their resources with worthy causes. The generous donor becomes more engaged in the organization or cause and the organization or cause receives attention and interest that may exceed any monetary gift. The generous become more engaged and interested in the causes they support. Engaged donors are more likely to encourage others to join them in that support. And frequently the generous give more than their money; they often eagerly give of their time and wisdom as well. Legacy is more than about the money. It is about the values and passions of the donor, the wisdom of their experiences and their education from life.

In many cases, donors would like to be perceived as more than a checkbook. They would like to have some ownership in the progress and changes that might occur in the causes they wish to support. They have more than money to give. They have advice and experiences to offer. They can offer an advisor role officially, e.g. via board membership or other formal structure, or unofficially, as in directing more funding toward specific projects and opportunities that surface over time.

Sometimes the generous desire guidance in where and when to expand their generosity. They appreciate a second or third opinion, sometimes from friends, sometimes from professionals, regarding the worthiness of a cause or organization. Does this project make the best use of my donation? Are my contributions being invested in a way that matches my objectives? Should we take more or less risk in what we are investing in so that it has the best chance of achieving my goals for funding this organization? Can we be assured that these investments, once donated, are being managed efficiently so that our gift keeps on giving to its highest potential? Are we invested in the right kind of investments? Are there any contradictions between the investments in companies and businesses and the causes for which I want my gift to support? I have had a lifetime of watching these funds grow. I have made my share of mistakes and good fortune, but I have enjoyed being engaged and being aware. I would like to continue to be involved in the decisions that can help my gifts grow to their fullest potential and benefit. I want to remain involved to see how my donated assets are working.

The generous will benefit from the advice and collaboration with their financial advisor. Ideally, the same advisor who works with them continuously regarding their wealth management can also be involved in using that same trust and competence to manage the asset that have been given. If good management and advice can prepare for a sound retirement, that same good management can be applied to investing the donations of the generous so that those donations can achieve their highest long-term potential. Imagine a regular meeting between a generosity focused investor and his or her wealth manager where one half of the meeting is reviewing the client's portfolio regarding retirement and estate planning, and the other half of the meeting is spent reviewing how a generous donation is being invested to fund the client's favorite causes.

The second challenge of generosity: How does the donor remain engaged in the asset he has given and the cause he supports beyond the initial gift? What are the possible advisory roles of the donor, the organization, and the client's wealth manager?

Anonymity

Some time ago, Lester shared with Bob how irritated he had become when he began to be perceived as the solution to every financial crisis for every worthy cause (and some not so worthy) in their community ever since he made a "challenge gift" to the local community charity (i.e. the United Way). On every board or committee he served, he felt that whenever a financial crisis was being discussed, all eyes and thoughts were consciously or subconsciously turning to him for a bail out donation. Lester shared how he never regrets giving to his community and worthy causes, he loves being generous, but he certainly wishes there had been a way to be generous without the community expectations of him becoming the savior for all worthy causes in a jam. He likes being generous. He hates to say, "No." Unfortunately, the publicity of his generosity is requiring an overwhelming volume of the latter to the point that has begun to diminish the joy of his generosity. Bob has tucked away in his mind Lester's conversation as he ponders how Betty and he might share their own good fortune with the Arts Foundation.

When it comes to sizable contributions there are usually two distinct tracts regarding how the generous wish to make known their contributions. We are most aware of the first, those who seek recognition for their donation to varying degrees of announcements or awareness. We know these benefactors are generous because <u>they want us to know they are generous</u> people. We might see the donor's name on a building, or listed as a sponsor in a specific donor category at a fund raising event. It might be more subtle but just as important for the leaders of a cause or organization to know from whence the money is coming and for that to be recognized not in public announcements but in private 'thank you' dinners. Sometimes all donors want is for someone important in the organization to know the name of the donor and to privately thank him or her. For example, if Roger donates what he considers to be a sizeable contribution, he expects not a note from the fundraiser's staff member, but a personal call from the CEO.

There is an entirely opposite category of the generous, i.e., those who prefer that their gifts (or the donor source) remain anonymous. There can be several reasons for this affinity for anonymity. The donor might be shy. The donor might not want to be identified because they fear once the source is identified, they will become the target for funding every project of that organization or perhaps other organizations he has never known. The preference for privacy could be to protect the donor from future heirs who might feel the donor's generosity is cutting in on their inheritance (or the organization is drawing down his fair share of a future estate). Sometimes the generous just take special delight in being a mystery donor, someone who gives when and where he or she pleases.

Not knowing which track the donor prefers and responding in a supportive manner will have a major impact on future donations. If there are confusing signals from either the donor or the recipient, disappointment and possibly disaster is waiting. If the expectations for publicity or privacy are clear from the beginning and who is to play what role in protecting the privacy or publicity of the donor and donations, there will be ample opportunity for more frequent and larger generosity. The challenge is that sometimes people can change their minds after the donation is made. The anonymity focused donor who originally wanted privacy, but feeling neglected, now wants to turn up the recognition, or visa versa, the publically acclaimed donor wishing to tone down her accessibility.

The answer to these challenges can be adequately met through the use of Donor Advised Funds.

What Is A Donor Advised Fund?

According to the American Endowment Foundation, *a Donor Advised Fund (DAF) is a family foundation alternative that provides a simple, flexible, efficient way to manage a person's or family's charitable giving with immediate and maximum tax advantages. Through a Donor Advised Fund, a generous person is able to make specific grants on a flexible timetable, build a charitable legacy, and increase that person's philanthropic funds for future grant making. In recent years, the benefits of Donor Advised Funds have become more apparent to many of those wishing to channel their charitable giving in the most effective and efficient ways possible.*

Donor Advised Funds are now one of the fastest growing vehicles for giving in the U.S., having been proven as a simple, practical, and tax effective means for donors to achieve charitable goals.

American Endowment Foundation

As a substitute for a private family foundation, Donor Advised Funds allow a gift to be tax deductible and to be capitalized (i.e. invested) so that its future earnings can be contributed to a variety of charitable causes. How does this work?

Suppose Bob and Betty, in the opening illustration, have a sizable investment portfolio consisting of stocks, bonds, mutual funds, private participation programs, and shares in their employer's business. Their investments are spread across several types of accounts, including IRAs, 401Ks, annuities, life insurance policies, brokerage accounts, jewelry, art, and real properties. They have analyzed their retirement needs and realize with the help of their wealth manager that and future income pension plans, social security, and investments will exceed the expenses they expect in retirement. They are now realizing they have significant assets to pass on a reasonable estate to their family heirs and still have a large sum they can contribute to their favorite causes. They have determined they want to be generous now, while they have the chance to enjoy the results of sharing their blessings. In this example, they have $500,000 more than they need and would like to give this to a variety of charities in a way that will address the three challenges that concern them, namely, accountability of the recipients, good advice to give and receive in the management of this sizable contribution, and protecting their privacy (anonymity). They have been careful to hold their course in their investment strategy, taking the long-term approach rather than seeking a quick and risky quick return. This $500,000 investment represents an original investment of only $100,000 several years ago. If they cash out $500,000 in investments, they will encounter a taxable event, i.e. they will owe the IRS and any state capital gains tax on the $400,000 gain. In other words, they have a taxable cost basis of $100,000 and a capital gain of $400,000. They want to be generous, but they don't want to pay long-term capital gains tax, in their case over 30% of the $400,000. After paying $120,000 taxes, they could only contribute $380,000 to any or a number of favorite charities. To avoid this tax bite, they seek the advice of their professional financial advisor who will work with their account, help them coordinate this contribution and transfer of assets and then help them manage the assets as investments. Bob and Betty, using legal documents, transfer $500,000 to the Donor Advisor Fund managed by a reputable Endowment Foundation established for this purpose. Bob and Betty immediately claim the full $500,000 as a tax-deductible charitable contribution on this year's tax return or roll the deduction over the next five years depending on the advice of their accountant. The $500,000 in assets now in the DAF are then held or reinvested in other appropriate holdings as advised by the wealth manager in consultation with Bob and Betty. Let's suppose the fund in the first year has had a modest growth of 6% after expenses, or $30,000[1]. Bob and Betty decide that they would like to donate $10,000 this year to the Community Arts Foundation, $6,000 to the local homeless shelter, and $2,000 per month to their local church. By keeping the principle of the donation invested, each year they are able to direct the endowment to make one or multiple contributions from the earnings of the principle. They also retain the option to direct the entire principle be given to any charity at any time.

[1] This is only an example and does not suggest any promise or guarantee of any return on any investment. Furthermore, it is possible that the entire investment could be lost. Nevertheless, the initial contribution remains tax deductible regardless of the future performance of the Donor Advised Fund.

Furthermore, Bob and Betty can so construct their gift to the Donor Advised Fund and estate plans to allow their heirs or designees to carry on the management of the investment decisions regarding the principle as well as the recommendations of where the donated earnings might go, as long such donations or gifts are to a 501(c) 3 organization.

What Are The Advantages Of A Donor Advised Fund?

One of the major benefits of a Donor Advised Fund is its flexibility on several matters, including the amount needed to establish a DAF, the timing for taking the taxable deduction for the original donation to the DAF, lower overhead costs, reduced responsibilities for reporting to the IRS, choices in current and future recipients of donations from the DAF, increased management of invested funds with lowered costs, and screening for potential solicitors for donations from the DAF.

	Private Foundation	Donor Advised Fund
Valuation for charitable deduction: closely held stock or real estate	Cost Basis	Fair Market Value
Valuation of publicly traded securities	Fair Market Value	Fair Market Value
Income tax deduction - percentage of AGI, with 5 year carry over	30% for cash, 20% for appreciated assets	50% for cash, 30% for appreciated assets
Excise tax on investment income	1-2% of income	No excise tax
Set up expense	Costly	No set-up fees
IRS approval process	Time consuming	DAF can be established in less than a day
Annual distribution requirement	5%	None
Investment options	Wide range	Wide range
Preparation of tax returns, IRS compliance, accounting, grants management, fiduciary oversight, legal and audit	Donor must arrange for these services	Provided by endowment manager
Confidentiality	*None - All information is publicly available via form 990-PF	Donor has flexible options: Full recognition, or partial, or full anonymity
Who can receive donations from the Donor Advised Fund?	501(c)3 organizations or public charities, and in special cases, scholarships to individuals	Only organizations that have a 501(c)3 not for profit status with the IRS.

The Donor Advised Fund addresses the three major challenges highlighted in this white paper as follows:

Accountability

By using the DAF as a vehicle for contributing large sums to organizations, the generous participant (donor) can recommend (but not demand) specific charities to receive donations from the earnings or principle and how much. This allows the receiving charity to be responsive to the values and goals of the participant donor.

Advisory Role

The generous donor who uses the DAF process has access to a world of professional advice in both philanthropic causes (the Endowment management team), choices in investments in the principle via consultation with their wealth manager and his/her management of those funds, and the taxable advantages in timing of the claim of deductions through their tax accountant. Furthermore, the generous donor has the option of making himself known to the recipient and offering other types of non-monetary support such as volunteer service or consultation as appropriate.

Anonymity

Since the donations to the targeted charity are distributed directly to the charitable organization by a check from the Endowment, the privacy of the origin of the contribution can be shielded to the level desired by the donor. If other organizations wish to solicit the generous, the DAF participant can direct all inquiries to the donor's wealth manager or endowment management team, who will screen the considerations on behalf of the donor for the donor's final consideration or dismissal. The smaller donor to a worthwhile cause can avoid the pressure from fundraising organizations seeking to increase the frequency and amount of donations.

What Are The Restrictions Of A Donor Advised Fund?

There are three noteworthy restrictions on the use of Donor Advised Funds. First, the Internal Revenue Service requires that the recipient of any contribution channeled through a Donor Advised Fund must be recognized by the IRS as a 501(c)3 charity eligible for tax-deductible contributions.

The second restriction is that once the donation has been made to the Donor Advised Fund, it cannot be reversed without serious complications in tax accounting. The donor always retains the option of moving the Donor Advised Fund to any endowment set up to manage a Donor Advised Fund.

The third restriction is more a matter of clarity regarding actual control and ownership of the Donor Advised Fund. The Donor Advised Fund is viewed as the charity or not-for-profit entity that is receiving a contribution. Once an asset or contribution is made to the Donor Advised Fund, the contributor no longer owns or controls the funds. The contributor may provide requests, preferences, and recommendations regarding the distribution of the fund to other charities and how the fund is managed, but the ultimate responsibility for the fund, including its filings and compliance with IRS regulations, resides with the Fund, not the donor. To be clear, the donor can advise, but not control the fund. Of course, it makes sense for the management of the Donor Advised Fund to accommodate reasonable considerations from the original donor for determining charitable gifting and fund management.

Who Is Involved In The Donor Advised Fund?

The initial involvement in the Donor Advised Fund begins with the generous donor choosing to use the DAF as a method that fits best for what they want to do with their giving now and perhaps in the future. The donor has the option of including or excluding family members or heirs in this decision. The inclusion of others can begin at the establishment of the DAF or delayed to some future point, such as following the death of the donor.

The donor can contact his or her wealth manager or financial advisor for advice on what assets to use in making the donation. Choosing which assets and the timing of when to give them can have major tax benefits or consequences. The wealth manager, working with the donor and the donor's accountant, can determine the best strategy to use. The wealth manager can act as the coordinator of this entire process and make sure that the donor is receiving the best input from which to make decisions.

As the decision to use DAFs moves forward, and an Endowment firm has been chosen to receive the DAF, the management team of the endowment become engaged with the fine tuning of the documentation and the management of the assets being transferred to the DAF.

Where Do You Start?

The place to begin consideration of using a DAF can begin with your financial advisor. Through a discussion of your concerns and values, you can collaborate on the best strategy. The advisor can be in charge of bringing your estate-planning attorney into the loop for legal advice and to make sure your estate documents and the DAF agree. If you do not have an estate-planning attorney, the financial advisor can assess what level of legal assistance you might consider and assist you in finding a good match with a legal professional. The advisor can also coordinate the DAF set up with your tax accountant or assist you in finding an accountant that can address your tax issues.

Action Steps For Generous Investors

The first step is to determine your own seriousness about being generous. You can begin to clarify this consideration by having reflective conversations with your financial advisor, your pastor, your estate-planning attorney, or your accountant. If you are interested in considering DAFs as a means to manage your generosity, then the next step would be to sit down with your financial advisor and conduct a discovery meeting focused on your interest in generosity. This discussion would begin with you clarifying your specific values, what you are passionate about, what you would like to impact with your generosity. How would you like to change your world, your community, through your generosity? This discovery meeting would continue by exploring all your goals and how those goals might work together. For example, one might correlate expected retirement expenses and expected retirement resources with the potential for giving now and later. This discovery discussion could also uncover some particular interests and causes that hold a special place in your heart. After a thorough discussion of these soft issues, you and the financial advisor can explore various options on how much and when to give. From this information, the financial advisor can move forward in recommending where to place and begin a DAF that matches your needs. In consultation with you, your accountant, and your estate-planning attorney, the advisor can prepare the necessary paperwork for your approval and signature to begin the establishment of the DAF. After the DAF is established, you can work with your advisors in the management of the investments you have donated and the contributions you would like to recommend for your favorite causes.

SUMMARY

Generosity can change our lives for the good of others and ourselves. There is a growing frequency in persons who have been fortunate and blessed with assets they wish to share and to benefit others. Yet, there is a reasonable air of caution in acting on that generosity. One needs to be wise to maximize the efficiency and effectiveness of his/her generosity. There are many channels by which generosity can be expressed and managed. A donor Advised Funds is one of those channels that is growing in popularity because it addresses some of the major concerns of those who wish to be generous. If Donor Advised Funds are the right channel for you to express your generosity, you or your heirs can bless others for many years to come.

About the Authors

Mark Cooke is the senior partner of Heritage Financial, LLC. He has over thirty-two years of experience helping people acknowledge their spirituality in the course of living life on purpose. For the past twelve years, his ministry has been formed around the delivery of wealth management services. The earlier part of his life he served as an ordained minister on the staff of several churches in Virginia, West Virginia, and Maryland.

In each of these careers, Mark has been keenly aware of the role one's faith and values play in the pursuit of personal dreams and the application of one's resources. He practices this weaving of faith, work and enjoyment of life by serving clients, active engagement in his family and church, and professional trumpet performances for which he has earned a master's degree. He takes great delight in working with clients who want to be generous.

Mark founded Heritage Financial based on his commitment to offering the highest level of service to those who appreciate quality service and trusting relationships that build over time. He is an investment advisor representative licensed with Acorn Financial Advisory Services. As president and CEO of Heritage Financial, LLC, he leads a team of dedicated investment advisor representatives and staff members to deliver services and solutions to affluent clients. Mark and his wife Cyndi, reside in Manassas, VA.

Robert Moon has extensive experience in the intersections of wealth and matters of faith. Since 2006 he has focused on helping individuals, families and businesses articulate their highest values in the decisions and management of their resources. He serves as the Chief Operations Officer at Heritage Financial and carries a full-time load of advisory clients. He is an investment advisor representative licensed with Acorn Financial Advisory Services. Prior to assisting Mark in the launching of Heritage Financial, Robert provided eleven years of executive leadership to not-for-profit organizations, and seventeen years as senior pastor to churches in Georgia, Florida, and Virginia. He holds an earned doctorate in ministry, a master in divinity, and a master in business administration. As opportunities are presented, he serves as interim or guest pastor in area churches. He and his wife, Mariann, reside in Broad Run, VA.

About Heritage Financial, LLC

Heritage Financial, LLC is a partnership of three investment advisor representatives, including Mark Cooke, Robert Moon, and Dave Morton. Heritage Financial specializes in assisting affluent clients with the management of their wealth, customized according to each client's distinctive goals, values, and comfort level. Each member of the Heritage Financial team contributes a combination of experiences that help to bring clarity in the use of assets.

If you or someone you know need a consultation with a trusted advisor please contact us

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