



# California ABLE / True Link

Kai Stinchcombe

October 2016

# Outline for today's presentation

- Overview of True Link
  - Team and culture
  - True Link's customer
- The ABLE challenge
- True Link's ABLE-relevant services
  - Cards
  - Trust services
  - Marketing

# About True Link Financial

## Mission

True Link Financial is a San Francisco-based company committed to increasing the independence and financial well-being of vulnerable individuals.

## People served

The company provides tools that can be self-managed, administered by family members, or support professionals such as fiduciaries, trust administrators, and guardians.

## Products + services

The True Link Card | True Link Financial Advisors  
True Link Financial Protection | Trust resources  
Special Needs Trusts | ABLE Accounts

Team, values, and culture

# Who works at True Link?



SERVICES ▾ RESOURCES ▾ ABOUT US ▾ CONTACT

SIGN UP

LOG IN ACTIVATE

## We're hiring

We are a **mission-driven**, venture-backed company solving **difficult problems in a massive space**. We're producing a real, tangible product in a technically interesting way, and it's **an honor to wake up in the morning knowing that we're having significant impact on our customers' lives**.

- Mission-driven organization
- Complex technology
- Focused on user experience
- No bozos, no jerks

**The team is unbelievable**, the problems are hard, and the solutions are creative. We're well funded and stable but there is still a lot of room for growth. In general, **we hire the person, not the role**, so if you're great at something and you think we might need you, drop us a line.

# Kai Stinchcombe



Kai Stinchcombe, CEO of True Link, was previously the founder of the Roosevelt Institution, a nonprofit with a team of twenty that recently celebrated its twelfth year and won a MacArthur. He is also cofounder of Aktana, a venture-backed sales management startup now in its tenth year.

He is a frequent speaker on innovation and the venture process and his deep relationships in Silicon Valley provide sustaining force and financial momentum for True Link's ability to provide unique, high quality services to special needs trusts and their beneficiaries. Kai holds a BA from Colorado College and a MA from Stanford University. He is a member of the President's Working Group on Aging and Technology.

# Claire McDonnell



Claire's experience in strategy, operations, and compliance ranges from management consulting for multi-billion dollar organizations to venture capital diligence to financial services operations. A founder of two venture-backed companies, Claire is also a frequent presenter on national panels on topics including customer-centered management, elder financial protection, and financial services innovation.

She holds a BA from Columbia University and was trained in strategy by Bain & Company and financial compliance by the Banker's Academy. Additionally, Claire was a Fulbright Scholar and a Fellow at Y Combinator and Innovation Endeavors.

# George Guerrero



George Guerrero is head of True Link Financial's wealth management practice, helping to secure the financial independence and future of True Link's clients. He was formerly CFO of AXA Equitable's Wealth Management and Financial Protection divisions, and a founding officer of AXA Funds Management Group charged with manager selection on \$100 billion in client assets and allocation model construction on over \$20 billion.

George brings over 20 years experience in financial services with executive leadership positions in global finance, investments, and strategy, and holds an MBA from NYU.

# The True Link team shares a passion for serving the underserved



**KAI STINCHCOMBE**  
CEO



**CLAIRE MCDONNELL**  
COO



**ISAAC ELIAS**  
ENGINEERING



**GEORGE GUERERRO**  
WEALTH MANAGEMENT



**PHIL HARGETT**  
ENGINEERING



**JULIA OTIS**  
CUSTOMER AND STRATEGY



**TORREY PAYNE**  
ENGINEERING



**TRAVIS STRAYER**  
SALES



**JAMES TINSLEY**  
MARKETING AND SALES



**DEBRA WOHLRAB**  
OPERATIONS

- Passionate about the mission
- Collaborative and creative
- Focused on continuous improvement
- Diverse and inclusive workplace
- Committed to rigor and excellence
- Just good people

# We are committed to contributing to the national discourse on issues affecting individuals with disabilities

## True Link...

- Attends and presents at national conferences relevant to people with disabilities and those who serve them
- Engages states and advocacy groups in planning ABLA act implementation
- Conducts and shares national research on self-determination
- Participates in national discourse on technology and aging
- Tracks changing SSA regulations and provide compliance tools for advocates and professionals

## EXAMPLE RESEARCH

- Best practices in pooled special needs trust administration
- Financial abuse of seniors
- Financial needs of adults with I/DD
- PCAST working group on technology and aging
- National pooled trust feasibility



STETSON LAW

# True Link is customer focused: Exceptional service is the backbone of all that we do

- We make a point of knowing our customers and their needs – **no cookie cutter service at True Link**
  - The team maintains in-depth account notes to ensure administrators and cardholders receive personalized support attuned to specific needs
- We work with families to troubleshoot concerns and triage needs – **we're a teammate families can count on**
  - Customers are able to reach us seven days a week and even on holidays
- Our team is specially trained to **provide compassionate service to vulnerable populations**
  - Customer support staff receive rigorous training on a broad range of issues from special needs trust guidelines to how to serve adults with severe cognitive impairment
- We listen to our customers and encourage feedback – **feedback enables us to constantly improve, which is a cornerstone of our culture**
  - We conduct rigorous user research and testing, and build feedback mechanisms into every aspect of our service; bi-annual surveys enable us to track metrics like NPS

True Link Customers

# Stephanie:

## Receives SSI, wants greater financial independence

### Situation

- Stephanie receives SSI and has a special needs trust
- Lives in a town near her parents
- Volunteers and has a busy social calendar
- Her parents usually make purchases for her, but she'd like greater financial independence



### Challenges

- Protecting SSI benefits and Medicaid
- Getting money to Stephanie for smaller day-to-day purchases that do not affect her benefits

### How True Link helps

- Protects benefits eligibility
- Makes it easy to provide money safely, without travel
- Gives Stephanie greater autonomy

### Financial customization

- Invest limited resources for a long lifetime
- Block access to cash and spending categories that affect benefits (e.g., grocery stores, restaurants, bars), allow everything else

# Antonio:

## Mental health condition, tough family dynamics

### Situation

- Antonio has schizophrenia
- Antonio's sister, Mariana, is his representative payee
- The dynamic between Mariana and Antonio is tense
- Antonio tends to spend all his money in the first few days



### Challenges

- Making sure Antonio's money lasts the whole month
- Dealing with stress around supporting Antonio's health needs, as well as his financial needs

### How True Link helps

- Allows Mariana to budget money out over the month
- Simplifies funds distribution so there's less need to constantly fight about money

### Financial customization

- No investment needs
- Bi-weekly funding set up on a recurring schedule
- Allow Antonio to purchase food, cigarettes, clothes, basic needs

# Michael:

## Parents worried about financial exploitation

### Situation

- Michael just graduated from the local college and has a new group of friends
- He has a job lined up and is excited to get started
- His parents give him cash to buy lunch and small expenses, but it sometimes "goes missing"



### Challenges

- Protecting Michael from exploitation
- Ensuring that Michael can engage in social activities without constantly having to check up

### How True Link helps

- Keeps funds safe on a card that only Michael can use
- Limits purchases to things that Michael typically buys

### Financial customization

- Allow specific restaurants and stores that Michael likes
- Text messages keep parents in the loop

# Christina:

## Building confidence and skills in money management

### Situation

- Christina's disability affects her executive functioning
- Money management is difficult for her and she tends to lose things often
- Christina's mom manages her finances, but would like to give her greater independence



### Challenges

- Dealing with lost cash and credit cards
- Building Christina's confidence and skills in money management

### How True Link helps

- Enables mom to know that funds are safe
- Easy to reorder a card if lost
- Allows mom to review charges with Christina through dual dashboards

### Card customization

- Transaction limits
- Mom loads funds, but both manage card settings

# The ABLE Challenge

“Wow. Real downer of a presentation.”



# Our view of ABLE

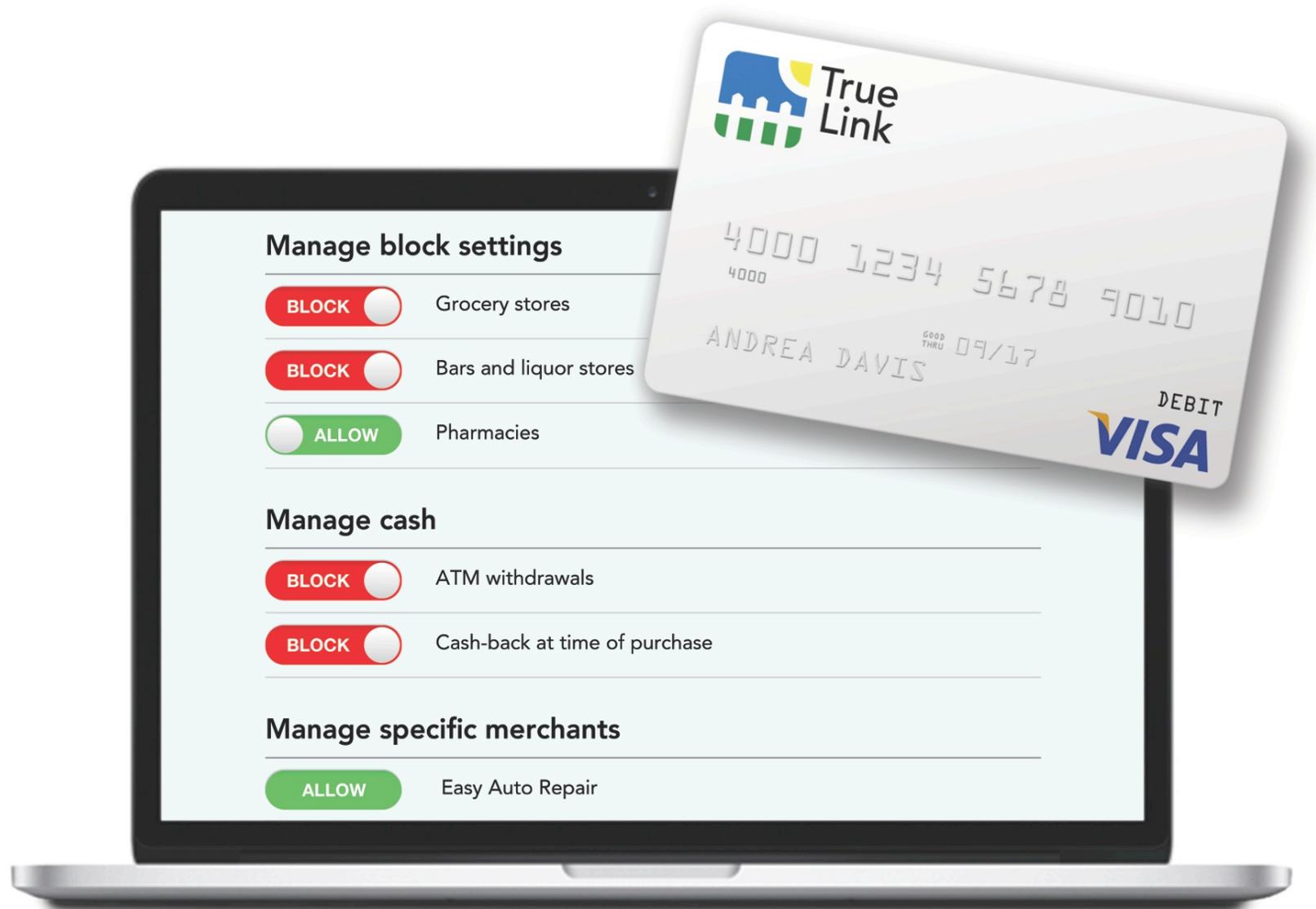
- It is not like 529 accounts...
  - Population served
  - Disbursement needs
  - Investment focus
- Building the program will be hard...
  - Competition is real
  - Marketing will be hard
  - Customer and AUM growth will be slow
  - Financial projections are unrealistic
- Compliance aspects are a time bomb

# If I had your job, here's what I'd look for...

- Nimble, with low overhead
- Realistic and committed
- Experienced in services for the disabled
- Understands its unit costs
- Loved by its customers
- Expert in compliance aspects
- Known and respected in the community
- Ready by the end of the year

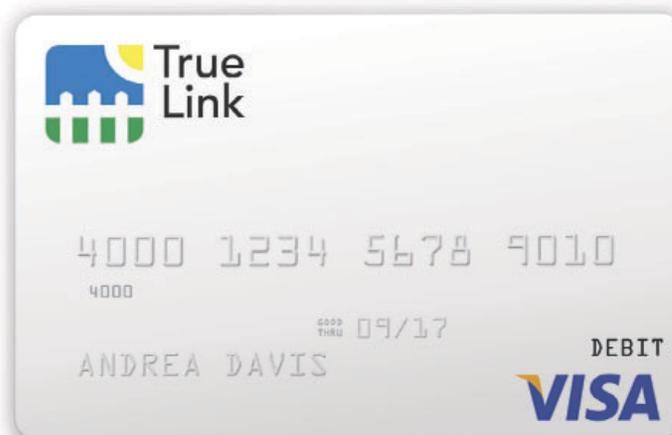
Service:  
The True Link Card

# The True Link Card is a reloadable Visa card with customizable settings



# At its core, True Link offers a safe and easy way to disburse funds while encouraging independence

- Disburse funds
  - Our online transfer system makes it simple to provide funds – safely, quickly, and reliably
  - Funds can be loaded onto the card from any type of account – checking, savings, trust, pooled, ABLE account
  - Government benefits, such as SSI and SSDI, can also be loaded onto the card



# Each family decides how to use the card in the way that works best for them



## SELECTIVE SUPPORT

- Cardholder manages the account and decides where the card can work
- Read-only access can be granted to a supporter



## STEADY SUPPORT

- Cardholder and supporter work together to manage the account and decide where the card can work



## STRONG SUPPORT

- Supporter manages the account and decides where the card can work
- Cardholder can access balance and transaction history, but cannot change card settings

# The True Link Card can help in numerous contexts

- Help individuals **develop money management skills** as they move towards **financial independence**
- Make sure **funds are secure – and not easy to lose** – for those with memory loss or cognitive impairment
- **Decrease family stress and conflict** with a system that's easier for all
- Provide **budgeted spending money** to loved ones who have difficulty making funds last till the end of the month
- **Prevent impulse buying** to avoid damaging financial losses
- Disburse funds safely from a **special needs trust** and protect benefits
- Help those with **mental health conditions** make safe purchases and enjoy greater autonomy
- Encourage recovery while remaining supportive of loved ones with **substance abuse issues**

Service:  
True Link Trust Services

# What is True Link Trust Services?

True Link Financial, a registered investment advisor, offers an end-to-end system for trust administration. This includes investment management, disbursements, reporting, and compliance. We provide critical support to family members or professionals serving as trustee, while also partnering with attorneys to ensure ongoing legal oversight.



# Trust management is complex; family members serving as trustee often need additional support

- Managing a trust can be hard, especially for family members serving as trustee
- Trustees are responsible for complex restrictions and recordkeeping requirements; this is all the more critical with special needs trusts, court-ordered trusts, or trusts intended to preserve Medicaid eligibility
- True Link works closely with family member trustees to oversee a smooth process, but they still need legal support



Just like a typical wealth manager, True Link provides trustees with investment management

## INVESTMENT MANAGEMENT

- True Link combines a prudent investment management program with a specialized background and focus on capital management
- Value-added resource in guiding cash flow projection and fiscal planning
- Strategic, long-term, diversified portfolios
- Institutional asset mandates

# However, we also manage disbursements, reporting and compliance, and provide concierge support

DISBURSEMENTS	REPORTING AND COMPLIANCE	CUSTOMER SUPPORT
<ul style="list-style-type: none"><li>• Easy online system</li><li>• Make one-time or recurring payments</li><li>• Automate bill pay</li><li>• Make disbursements via check, electronic transfer, or the True Link Card</li><li>• Set up spending restrictions in compliance with the trust</li></ul>	<ul style="list-style-type: none"><li>• Court accounting</li><li>• Rep payee reports</li><li>• VA reporting</li><li>• Tax preparation</li><li>• 1099 and K-1</li><li>• Demonstrate discretion with downloadable Spending Monitor history</li></ul>	<ul style="list-style-type: none"><li>• Trained to provide compassionate care to the populations you serve</li><li>• Differentiated support available for trustee, beneficiary, advocates, and attorney</li><li>• Dedicated financial advisor and account manager</li></ul>

# Simple view of accounts and holdings is just the start

The screenshot shows a web application interface with a teal header. Below the header, there are navigation tabs: ACCOUNTS (selected), DISBURSEMENTS, PAYEES, REPORTS, TRUE LINK CARD, and BUDGET. Under the ACCOUNTS tab, there are three sub-tabs: ACCOUNT SUMMARY (selected), INVESTMENT ACCOUNT, and CASH ACCOUNT. The main content area is titled "Account Summary" and contains a table with two columns: Account and Balance. Below this, there is a section titled "Positions" containing a table with five columns: Name, Ticker, Units, Price, and Market Value.

Account	Balance
Investment	\$430,570.98
Cash	\$6,103.32
<b>Total Assets</b>	<b>\$436,674.30</b>

Name	Ticker	Units	Price	Market Value
iShares Core MSCI Total Intl Stock ETF	IXUS	1808.0	\$45.54	\$82,336.32
iShares Core S&P Total US Stock Market	ITOT	1617.0	\$87.31	\$141,180.27

# Disbursements created online, with caregiver controls

The image displays two overlapping browser window mockups. The top-left window shows the 'Create Disbursement' form, and the bottom-right window shows the 'Disbursements Pending Approval' table.

**Create Disbursement Form:**

- Navigation: ACCOUNTS, **DISBURSEMENTS**, PAYEES, REPORTS, TRUE LINK CARD, BUDGET
- Title: Create Disbursement
- Client: Sara Lopez
- Payee: Select Payee
- Amount: 0.00
- Memo: Memo
- Payment type:  One-Time  Recurring

**Disbursements Pending Approval Table:**

ONE-TIME RECURRING [Request New Disbursement](#)

Id	Payee	Amount	Delivery Date	Status	Approval	Details
20	Walt Disney World Resort	\$420.32	03/22/2016	Pending	<a href="#">Approve</a> <a href="#">Deny</a>	<a href="#">View</a>
21	Sheraton Orlando	\$850.95	03/22/2016	Pending	<a href="#">Approve</a> <a href="#">Deny</a>	<a href="#">View</a>
19	Hertz Car Rental	\$215.87	03/22/2016	Pending	<a href="#">Approve</a> <a href="#">Deny</a>	<a href="#">View</a>

# True Link's system additionally generates reports for compliance and recordkeeping purposes

ABC Trust u/a dated 6/1/2013  
 Summary of Account  
 For the period 10/31/2014 through 10/31/2015

Charges	
Property on hand at beginning of account	1,597,028.66
Additional property received	none
Receipts (Schedule A)	52,861.97
Gain on sale or other dispositions (Schedule B)	9.39
Net income from trade or business	none
<b>Total Charges</b>	<b>1,649,900.02</b>
Credits	
Disbursements (Schedule C)	40,396.62
Losses on sale or other disposition	none
Net loss from trade or business	none
Property on hand at close of account (Schedule D)	1,609,503.40
<b>Total Credits</b>	<b>1,649,900.02</b>

Additional Information Schedules:  
 Changes in Form of Assets (Schedule E)

Fiduciary Carry Value

and ETF	636,724.90
	472,967.00
	180,850.60
	93,867.54
	47,503.26
	161,662.14
	1,593,575.44
	3,453.22
	<b>1,597,028.66</b>

2013  
 4 through 10/31/2015

	Income	Principal
Cap ETF		
@ \$0.448 per share	782.21	
@ \$0.446 per share	778.72	
@ \$0.430 per share	750.78	
@ \$0.483 per share	843.32	
@ \$0.419 per share	731.57	
Intermediate-Term Bond ETF		
@ \$0.180 per share	1,348.20	
@ \$0.183 per share	1,370.67	
@ \$0.184 per share	1,378.16	
@ \$0.190 per share	1,423.10	
@ \$0.185 per share	1,385.65	
@ \$0.193 per share	1,445.57	
@ \$0.186 per share	1,393.14	
4/1/15 7490 shares @ \$0.215 per share	1,610.35	
3/2/15 7490 shares @ \$0.175 per share	1,310.75	
2/2/15 7490 shares @ \$0.192 per share	1,438.08	
12/23/14 7490 shares @ \$0.653 per share	4,890.97	
12/1/14 7490 shares @ \$0.192 per share	1,438.08	
11/3/14 7490 shares @ \$0.197 per share	1,475.53	
10/1/14 7490 shares @ \$0.188 per share	1,408.12	
9/2/14 7490 shares @ \$0.199 per share	1,490.51	
8/1/14 7490 shares @ \$0.200 per share	1,498.00	
7/1/14 7490 shares @ \$0.198 per share	1,483.02	
		2.15
Total		52,861.97

1/2013  
 014 through 10/31/2015

	Income	Pr
credited		0.20
credited		0.20
credited		0.15
credited		0.19
credited		0.17
credited		0.16
credited		0.19
credited		0.20
credited		0.18
credited		0.18
credited		0.15
credited		0.18
		2.15
Total		52,861.97

Marketing strategy

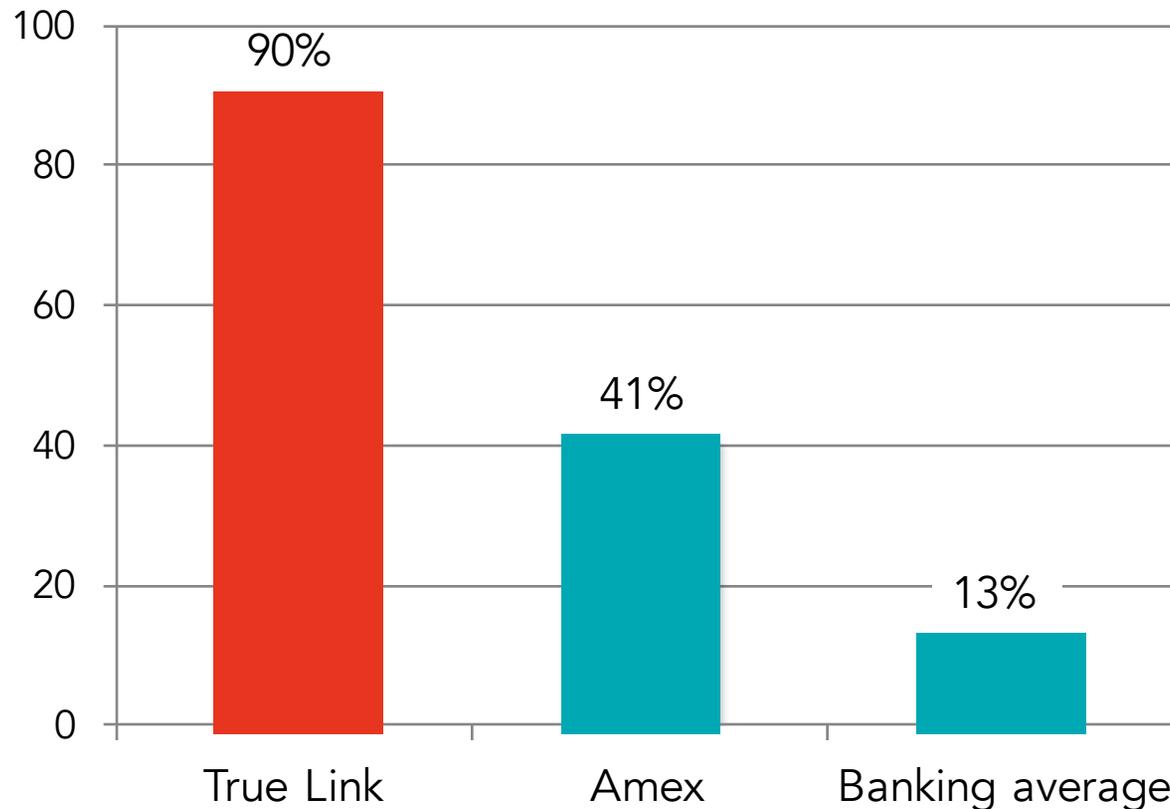
# Our customers find us through trusted advisors and disability service provider networks

## Trusted advisors and service providers recommend us

- Individuals with disabilities and their loved ones choose financial providers based on recommendations from trusted parties, not online ads. Choosing a new financial services provider can be a major, emotional decision.
- Trusted parties include advocacy groups, elder law and trust attorneys, nonprofits that provide direct services, professional associations, care managers, health insurers, school districts, retirement homes, and social services agencies.
- We make relationships with those trusted parties and they recommend us to individuals with disabilities and their families. They recommend for a couple of reasons – we offer an amazing service that can't be found elsewhere, and we've quickly built a brand with a remarkable reputation in the disability space.
- We take a hyper-quantitative approach to referral marketing and trace every dollar spent and its outcome.

# We let our customers tell the story for us

## NET PROMOTER SCORE



## CUSTOMER FEEDBACK

"True Link is just the best. Nothing else compares."

"I can't believe that this hasn't been done before. This is exactly what we need!"

"For all of our clients, this is a no-brainer."

"I think it's terrific because people are really frustrated and at the end of their rope. True Link actually helps."

# Marketing is conducted via numerous channels

CONFERENCES

CONTENT  
MARKETING

PRODUCT  
EMAILS

PRINT ADS

WEBINARS

IN-PERSON  
PRESENTATIONS

WEBSITE

REFERRALS

MAILINGS

SPEAKING  
ENGAGEMENTS

RESEARCH  
SYMPOSIUMS

SPONSORED  
EVENTS

"It's just great, this thing that you've put together."

"I think it's terrific because people are really frustrated and they're at the end of their rope."

"This is the most amazing service I've ever experienced. You are doing God's work. Seriously, you should feel very proud of the work you're doing."

"I want to meet you and to shake your hand. Thank you. You solved my problem."

"I should have thought of this company but glad you guys are working on it."

"For all of our clients, this is a no-brainer."

"It's like you read my mind."

"I've been telling all of my friends about you."

"This is an idea whose time has come."

"I can't live without it."

"I can't believe that this hasn't been done before. This is exactly what we need!"

"You guys are fantastic. Thank you!"