

Long Island Business NEWS

JUNE 4-10, 2010 | VOL. 57 | NO. 26 | \$2.00 | LIBN.COM

A 'legacy' to lessen autism's unrelenting cost

Spurred by experience, Melville financial adviser widens focus

By ROSS DALY

From the beginning, Charles Massimo knew the autism gripping his two sons had more than just the obvious social and educational consequences.

A longtime financial adviser, Massimo assumed he could calculate the cost of autism.

He was wrong.

Today, after a decade of adjusting to the life of a parent with autistic children, he is pursuing a project that combines his professional and personal experiences. The founder and president of CJM Fiscal Management in Melville, Massimo is creating the Legacy of Love, a division of CJM, offering wealth-management and life-planning assistance to families with autistic children.

"People don't understand the

cost of dealing with an autistic child," Massimo, 47, said. "And it's not like they turn 18 and you're done. You're never done."

Even as a specialist in planning people's financial futures, Massimo said that when he started working on Legacy of Love about a year ago, "Honestly, I didn't realize the costs involved."

Ten years ago, his wife, Stella, gave birth to triplets, Christopher, Steven and Elaina. About a year later, Steven was diagnosed with autism. Six months after that, Christopher received the same diagnosis.

"We didn't even know what autism was 10 years ago," Massimo said. Like other parents of autistic children, he said, he and Stella were unaware of the challenges ahead.

"Every day, you just don't know

what you're going to face," he said, mentioning tantrums and obsessive-compulsive behavior. Some days, the parents can't do anything but deal with the kids.

"It's really the unknown that makes it difficult," Massimo said. That, and the occasional sheer exhaustion.

"It's physically draining," he said. "You may have to pick a 10-year-old off the store floor to get him to go home. And you think, 'What happens when I can't do that?'"

The boys have a moderate form of autism, Massimo said. They take special classes, lack communication skills and endure other problems commonly associated with autism. Elaina, who does not have autism, nurtures and protects her brothers and understands their problems, said a clearly proud father.

While acknowledging the burdens associated with having autistic children, he refers to his kids as “delightful” and “inspirational.”

The Massimo boys participate in therapeutic horse riding at Pal-O-Mine Equestrian in Islandia, whose executive director is Lisa Gatti. Gatti was a competitive rider in her youth and has a background in special education.

Last year, she said, Massimo asked if he could run some ideas past her, and now she is partnering with Massimo in Legacy of Love.

“I think his underlying motivation comes from a deep love for his children,” Gatti said. “He is actually going through all of this, as will be his future clients through this Legacy of Love program. He will personally understand all of what his clients are going through.”

What they are going through is a raft of financial and planning difficulties. The lifetime costs of treating and caring for a person with autism is nearly \$3 million, according to a Harvard University study. A 2008 Easter Seals study on living with autism found that 75 percent of parents worry about the financial support their children will receive.

The same study found that just 15 percent believed their child would be financially secure.

But costs are just a symptom of families’ difficulties. Parents of autistic children also need to arrange an array of specialists and services, from doctors and therapists to agencies and schools.

Massimo will focus on the finances and Gatti will head a team to work on the life needs.

“A life plan assures that the adult child’s needs are met and

understood by future caregivers,” Gatti said. “It’s critically important for a parent with a child with disabilities, or on the autistic spectrum, to develop a written life plan before the child leaves the home. A life plan spells out, in detail, the personal needs and preferences of the person with autism.”

In the two months since the project was announced, Legacy of Love has received 35 inquiries from potential clients around the country, though it has yet to sign any. Massimo’s goal for the first year is to have 25 client families.

For the wealth-management side, Massimo will charge “one of the most competitive fees in the industry.” On the life planning side, an in-home, 90-minute assessment of the child will cost \$500. Based on the evaluation and a conversation with the family, Legacy of Love will have a flexible fee structure going forward.

Eventually, Massimo foresees setting up a nonprofit to provide a similar service to those who don’t need or can’t afford the wealth-management services.

“It was evident to me right from the beginning that for parents of autistic kids, they don’t know what to do,” Massimo said. “People just don’t realize the burden they’re about to face, and they need to face it immediately.”

The logic of adding the Legacy of Love to his traditional wealth-management role has prompted Massimo to ponder how life connected him, a man of financial acumen, with the disorder that torments so many families.

“Everyone asks, ‘What’s your purpose in life?’” Massimo said. “And I do think that this is more than a coincidence.”

CJM looks for ‘boring’ investments

Charles Massimo brings a quarter century of experience in the financial industry to his new endeavor to provide advice to parents of autistic children.

In 2003, he left Smith Barney to found CJM Fiscal Management. Named to the 2008 Reuters Top Adviser List, he oversees a staff of five managing \$200 million in assets for about 90 clients.

“We’re passive managers” with a strong aversion to trying to time the market, he said. “Rebalance three or four times a year, and then leave it alone.”

Of the recent years’ market turmoil he said, “Clients call and say, ‘I know what you’re going to say. I’m just calling to vent.’” He lets them vent, then offers this advice:

“Let your life be exciting and your investments boring.”

CJM has 12,000 stocks in more than 20 countries, reflecting Massimo’s desire to “buy the entire market in slivers.”

Bonnie Kansler, a widowed certified public accountant with Sejour & Associates in Great Neck, is a client of Massimo’s

“From what I know from people that have been to him and from myself, he really takes cares of people who work with (CJM),” she said, adding that his approach considers not just people’s finances, but their life situations as well.

The Legacy of Love project, she said, is consistent with Massimo’s approach.

“He’s a very caring individual,” Kansler said. “I’m not surprised at all that he’s doing what he’s doing.”