

DNA Behavior<sup>®</sup>

DNA BEHAVIOR INTERNATIONAL

# HUMAN LIFETIME ECONOMIC VALUE

## The New Measure of Wealth

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*How Behavior, Longevity, and Money Energy Unite to Replace AUM*

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## Contents

- Executive Summary .....4
- 1. The Industry Paradox: Growth Without Value .....6
- 2. Defining Human Lifetime Economic Value .....8
  - 2.1 The Core HLEV Formula .....8
  - 2.2 The Four HLEV Variables .....9
  - 2.3 Behavior: The Biggest Hidden Driver.....10
- 3. Money Energy: The Behavioral Foundation of HLEV .....11
  - 3.1 Money as the Fourth Energy Source .....12
  - 3.2 Financial Stress, Aging, and Longevity.....13
  - 3.3 The Planned Behavioral Trait: A Direct Longevity Multiplier .....14
    - Why the Planned Trait Extends Life .....14
    - The HLEV Implication: Behavioral Profiles Determine Planning Horizons .....15
    - Behavior as a Longevity Input: A New Planning Standard .....16
  - 3.4 The Money Energy Measurement Formula .....17
- 4. HLEV at the Consumer Level: A New Framework for Personal Financial Planning .....18
  - 4.1 The Consumer HLEV Score .....18
  - 4.2 Why Biometrics Belong in Financial Planning.....19
  - 4.3 The Role of Behavioral Personalization .....20
  - 4.4 Consumer HLEV in Practice: Two Journeys .....21
- 5. The Four HLEV Value Creation Levers .....22
  - 5.1 The Compounding Logic of Behavioral Improvement.....23
- 6. HLEV-Based Billing and Firm Valuation .....24
  - 6.1 Measuring the HLEV Uplift .....24
  - 6.2 Structuring HLEV-Based Fees.....25

**HUMAN LIFETIME ECONOMIC VALUE | DNA Behavior**

- 6.3 The Client Conversation..... 26
- 6.4 Valuing the Firm on HLEV..... 26
- 7. Strategic Positioning: AUM Firms vs HLEV Firms..... 28
  - 7.1 The Behavioral Data Layer ..... 30
- 8. The HLEV Client Lifecycle..... 31
  - 8.1 The Case for Earlier Client Acquisition: HLEV Begins Long Before the Liquidity Event ..... 32
    - Projected HLEV as a Client Qualification Metric..... 33
    - Why Early Engagement Has the Highest Behavioral Leverage..... 34
    - The Firm Valuation Consequence ..... 34
- 9. Building the Behavioral Intelligence Operating System ..... 36
- 10. The ROI of HLEV: Measurable Business Impact..... 38
  - 10.1 Revenue Growth from Deeper Client Relationships ..... 38
  - 10.2 Profitability from Fee Model Transformation ..... 38
  - 10.3 Firm Value from HLEV-Based Valuation..... 39
- 11. Conclusion: Wealth Includes Health ..... 40
- Appendix: HLEV Formula and Calculation Reference ..... 42
  - Core HLEV Formulations..... 42
  - HLEV Variable Definitions..... 44
- References..... 45

## Executive Summary

For decades, wealth management has been defined by a single metric: Assets Under Management (AUM). AUM is a snapshot — it tells us what managed investments a client holds today. It says nothing about the trajectory of their financial life, the quality of their decisions, the length of their healthspan, or the depth of their relationship with money.

The industry is now at an inflection point. Global AUM continues to grow, yet profitability per dollar managed is declining — a paradox driven by fee compression, rising costs, and deeper client expectations. The model that created growth is no longer creating value.

This paper introduces Human Lifetime Economic Value (HLEV) as the successor measure to AUM — one that captures not just what a client owns, but what their financial life can become over time. HLEV is built on four compounding variables: Capital, Behavior, Longevity, and Advice Quality. Of these, Behavior is the most powerful multiplier and the most undermanaged asset in the industry today.

"AUM is a snapshot. HLEV is the story of a financial life — and the wealth manager's role is to make that story as extraordinary as possible."

Central to this paper is a foundational insight from DNA Behavior's 2022 Money Energy research: a person's relationship with money is not merely financial — it is biological, behavioral, and deeply personal. Financial stress depresses the central nervous system, accelerates biological aging, degrades decision quality, and shortens healthspan. Conversely, a healthy relationship with money reduces stress, supports better decisions, and literally adds years of quality life.

This means HLEV is not achieved through portfolio construction alone. It is achieved when an individual's financial behavior and money relationship are aligned — and when wealth is understood to include health. In this framework, the wealth manager becomes a steward of a client's entire human economic potential.

The paper also demonstrates how HLEV can be applied at the consumer financial planning level through financial health and other personal financial planning platforms — showing that this is not exclusively an institutional concept. And it establishes how HLEV enables wealth managers to price their services based on measurable value creation, and how firms can use HLEV to quantify and communicate the value of their own practices.

<b>What HLEV Replaces</b>	<b>What HLEV Introduces</b>	<b>The Result</b>
AUM — static asset measurement	Dynamic lifetime value optimization	From wealth management to life optimization
Financial data only	Behavioral, biometric, and longevity data	The full human economic picture
Fee-on-assets pricing model	HLEV increase as fee basis	Value-aligned, results-based compensation
Advisor as portfolio manager	Advisor as behavioral life coach	Longer, deeper, more profitable relationships

## 1. The Industry Paradox: Growth Without Value

The wealth management industry faces a fundamental contradiction. AUM is growing — yet value creation per client is not keeping pace. Fee compression from digital platforms, rising operational costs, and clients who increasingly expect personalized, holistic guidance have exposed the limits of the asset-centric model.

The industry grew because AUM grew. But profitability today requires something different: intelligence about the human being behind the assets. An advisor who knows how much a client has is equipped with a fraction of what is required to serve them well. An advisor who understands how that client behaves under pressure, how long they are likely to live in good health, and how their relationship with money shapes every major life decision — that advisor can create value that compounds for decades.

**"Growth used to create profitability. Today, profitability comes from intelligence — specifically, behavioral intelligence deployed across a client's lifetime."**

The evolution of the industry can be mapped across three phases:

Era	Primary Measure	What Was Optimized
Era 1: Traditional	Assets Under Management (AUM)	Portfolio size and returns
Era 2: Digital / Robo	Cost efficiency and scalability	Process automation and fee compression
Era 3: HLEV	Human Lifetime Economic Value (HLEV)	The multipliers of capital: Behavior, Longevity, Advice

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The firms that will lead Era 3 are not those with the largest asset pools. They are those that build the deepest intelligence about human beings over time — and deploy that intelligence to continuously improve each client's trajectory.

## 2. Defining Human Lifetime Economic Value

Human Lifetime Economic Value (HLEV) is the total economic value a person can generate, sustain, and experience across their lifetime — shaped by the quality of their financial decisions, the alignment of their behavior with their goals, the trajectory of their health and longevity, and the quality of guidance they receive.

Where AUM measures what exists today, HLEV measures what is possible over time. It is forward-looking, human-centered, and behavioral at its core.

### 2.1 The Core HLEV Formula

**HLEV — SIMPLIFIED EXECUTIVE FORMULATION**

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**HLEV = Capital × Behavior × Longevity × Advice Quality**

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*"Traditional wealth management optimizes Capital. HLEV optimizes the multipliers of Capital."*

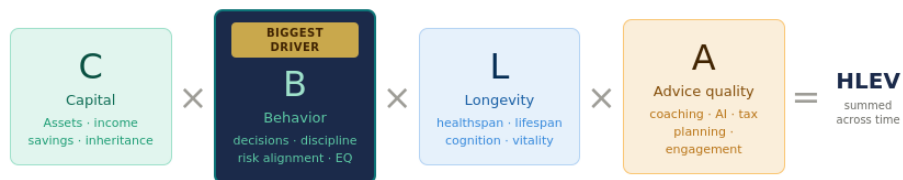
**HLEV — EXPANDED DYNAMIC FORMULATION**

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**$\Sigma (C_t \times B_t \times L_t \times A_t)$  across a lifetime**

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*Summed across all time periods t, where each variable compounds and evolves*



*Traditional wealth management optimizes C. HLEV optimizes the multipliers of C.  
The Planned behavioral trait directly amplifies both B (behavioral discipline) and L (longevity and healthspan)*

2.2 The Four HLEV Variables

Each variable in the HLEV formula serves a distinct but interconnected function:

Variable	Symbol	What It Captures	Why It Matters
Capital	C	Assets, income, savings, inheritance — the traditional AUM view	The foundation, but only one component of total value
Behavior	B	Decision discipline, risk alignment, emotional control, consistency of implementation	<b>The biggest hidden driver.</b> Good behavior compounds wealth; poor behavior destroys it through panic, poor timing, and emotional decisions
Longevity & Health	L	Healthspan, lifespan trajectory, cognitive capacity, healthcare costs, quality of life	Determines the duration of compounding, spending patterns, and risk capacity over decades
Advice Quality	A	Behavioral coaching, AI personalization, tax efficiency, planning quality over time	The lever through which wealth managers create measurable, billable value

## 2.3 Behavior: The Biggest Hidden Driver

Of the four HLEV variables, Behavior is simultaneously the most powerful and the most neglected. Research consistently demonstrates that the primary cause of poor financial outcomes is not portfolio construction or market timing — it is human behavior under pressure.

Clients who panic-sell during volatility, misjudge their own risk tolerance, spend emotionally, or fail to implement disciplined savings habits can destroy more value than any market downturn. Conversely, clients who make consistently good decisions across decades — even with modest starting capital — can achieve outcomes that vastly exceed those of wealthier but behaviorally undisciplined peers.

*"Behavioral data is liquid gold. It is the most underutilized strategic asset in wealth management today — because it explains not just what clients do, but why they do it and how to help them do better."*

DNA Behavior's research — encompassing over 3.5 million individuals across 125 countries — identifies that behavioral influences are divided into two layers:

- **Natural DNA Behavior:** Hard-wired from early in life, reflecting innate propensities toward saving, risk-taking, wealth creation, and emotional regulation. This layer is stable under pressure and accounts for the instinctive financial personality.
- **Learned Financial Behavior:** Built through life experiences, education, values, and money memories. This layer is more fluid and can be improved through coaching, financial education, and deepened self-awareness.

Together, these layers form a person's Financial DNA® — their unique behavioral fingerprint in the context of money. Understanding this fingerprint is the starting point for HLEV optimization.

### 3. Money Energy: The Behavioral Foundation of HLEV

To fully understand why HLEV is fundamentally behavioral, it is necessary to understand the concept of Money Energy — a framework developed by DNA Behavior and introduced in its 2022 futurist white paper, *Mastering Your Money Energy*.

Money Energy is defined as the power and capacity to generate wealth that becomes a stored force releasable into a person's life at any time. It is not simply an attitude toward money — it is a measurable behavioral and energetic capacity that determines how effectively a person can generate, protect, and channel financial resources across their lifetime. Having a healthy relationship with money is foundational to building a high level of money energy.

*"Your money energy will go up and down through the ebbs and flows of life. Building a high level of money energy comes down to your capability to generate it, protect it, and productively channel it into the right areas of life for increased happiness, success, and health." — DNA Behavior, Mastering Your Money Energy, 2022*

### 3.1 Money as the Fourth Energy Source

Traditional health and wellbeing frameworks recognize three primary sources of personal life energy: the mind, the body, and food and fluid intake. DNA Behavior's research establishes money as the fourth and most pervasive energy source — one that flows through and influences all three others.

This is not metaphorical. Money stress activates the body's central nervous system, suppressing emotional regulation, impairing decision quality, disrupting sleep, and triggering a cascade of physical and mental health consequences. When money energy is depleted, the whole person suffers. When money energy is strong and aligned, the whole person flourishes.

Life Energy Source	What It Reflects	Connection to Money Energy
Body Energy	Physical health and vitality	Financial stress drives cortisol, suppresses immunity, disrupts exercise habits
Mental Energy	Mindset, emotional regulation, cognitive function	Money anxiety hijacks the amygdala, impairs decision-making, triggers mental health conditions
Food Energy	Nutrition and physical nourishment	Financial stress drives poor nutritional choices; reduces absorption of nutrients even with good intake
Money Energy	Financial behavior capability and wealth-generation capacity	The foundational energy source that amplifies or depletes all others

### 3.2 Financial Stress, Aging, and Longevity

The connection between MoneyEnergy, financial behavior, and health is not theoretical — it is biological. Chronic financial stress is one of the leading contributors to accelerated biological aging through its sustained activation of stress hormones, particularly cortisol.

The research is unambiguous:

- 72% of Americans report feeling stressed about money at least some of the time — with chronic financial stress linked to heart disease, diabetes, migraines, sleep disorders, and depression.
- Sustained financial anxiety suppresses the immune system and activates chronic inflammatory pathways — the same pathways associated with accelerated cellular aging.
- Financial stress disrupts sleep, which independently reduces cognitive function, emotional regulation, and the capacity to make sound financial decisions — creating a self-reinforcing downward cycle.
- Chronic stress shortens telomeres — the protective caps on chromosomes that are the biological markers of aging — meaning that sustained money-related stress literally accelerates biological aging.

***"To improve HLEV, a person must first improve their relationship with money. A healthier relationship with money reduces stress. Reduced stress decelerates biological aging. Decelerated aging improves longevity. Improved longevity extends the compounding horizon of HLEV. This is the virtuous cycle at the heart of the HLEV model."***

Conversely, when money energy is high — when a person is financially aligned, behaviorally aware, and has a healthy relationship with money — stress reduces, sleep improves, physical health follows, and cognitive function is preserved. The result is not just better financial outcomes. The result is a longer, healthier, more productive life.

This is the foundational insight that elevates HLEV beyond a financial metric: wealth includes health. A complete measure of a person's economic potential must account for how their behavioral relationship with money either extends or shortens the horizon over which that potential can be realized.

### 3.3 The Planned Behavioral Trait: A Direct Longevity Multiplier

One of the most important and evidence-backed connections in the HLEV model is the direct link between a specific behavioral trait and longevity itself. DNA Behavior's research identifies the **Planned trait** — what the broader psychological research community calls Conscientiousness — as the single personality trait most consistently and powerfully associated with living a longer, healthier life. This is not a marginal finding. It is one of the most replicated results in personality and health science, drawn from over 194 studies and decades of longitudinal research.

DNA Behavior's research shows that people who score high on the Planned trait live, on average, **2 to 4 years longer** than those who score low — with the gap potentially widening further when strong genetics, a growth mindset, and disciplined personal health habits are also present. For HLEV, this is a direct variable in the Longevity (L) component of the formula: a client's behavioral profile is not merely a predictor of financial behavior, it is a predictor of how long their financial plan needs to work.

#### Why the Planned Trait Extends Life

The mechanism is not mysterious — it is behavioral. Planned individuals, by natural disposition, engage systematically in the habits that protect and extend health. Research published by the American Psychological Association (Hill et al., 2011) confirms that Conscientiousness is negatively correlated with every major category of risky health behavior — including poor exercise habits, excessive alcohol consumption, risky dietary choices, tobacco use, and inadequate sleep — and positively correlated with every preventive health behavior. As Professor David Watson of the University of Notre Dame summarized: *“Conscientious people don't do stupid things, so they have lower rates of accidents and better health behaviors.”*

The Planned trait drives longevity through several reinforcing pathways:

- **Routine adherence and preventive health:** Planned individuals are more likely to maintain regular exercise, follow medical advice, adhere to medication regimens, and attend preventive screenings — all of which accumulate into dramatically better long-term health outcomes.

- **Stress appraisal and resilience:** Conscientious individuals perceive daily stressors as less severe and cope more actively and effectively. They experience less emotional volatility when confronted with adversity, which translates directly into reduced cortisol load, lower cardiovascular risk, and preserved immune function over time.
- **Cognitive protection:** Research published in the Archives of General Psychiatry (Wilson et al., 2007) found that higher conscientiousness was associated with significantly lower incidence of Alzheimer’s disease and mild cognitive impairment — a finding with profound implications for both quality of life and the capacity to manage financial affairs in later years.
- **Disease progression:** The Planned trait was found to be the strongest personality predictor of illness burden — even when controlling for education, substance use, hypertension, and cholesterol levels. It has even been shown to predict slower disease progression in HIV patients (O’Cleirigh et al., 2007), demonstrating that the protective effect operates at a biological level, not merely through behavior.

“The Planned behavioral trait is not just a financial asset — it is a biological one. A client who is naturally Planned is, on average, living longer and maintaining better cognitive and physical health. Their HLEV compounding horizon is measurably extended by who they are.”

### **The HLEV Implication: Behavioral Profiles Determine Planning Horizons**

This research has a direct and practical implication for HLEV-based financial planning. A client’s behavioral profile — accessible through DNA Behavior’s Digital Scan in minutes — is not only a guide to how to communicate with them and what financial decisions they are likely to struggle with. It is also a meaningful input into how long their financial plan must perform and what health-driven costs and capacities they are likely to experience.

A client who scores high on the Planned trait measured by DNA Behavior is statistically more likely to:

- Live longer — requiring a financial plan that funds a longer, more active retirement phase
- Maintain cognitive capacity later in life — retaining the ability to make informed financial decisions well into their 80s
- Incur lower cumulative healthcare costs — through better preventive health management and avoidance of lifestyle-driven chronic illness

- Follow through more consistently on financial plans — meaning that the behavioral compounding of wealth is more reliable and durable

Conversely, a client who scores low on the Planned trait — who tends toward a more Spontaneous, in-the-moment approach to life — is statistically more likely to engage in behaviors that create health risks and financial volatility. This does not make them a lesser client. It makes them a client who needs a different kind of HLEV strategy: one that builds protective structures around their natural behavioral style, supports them in establishing routines they would not naturally create, and monitors their wellbeing more proactively.

It is worth noting a nuance in the research: very high scores on the Planned trait can, in some cases, tip into rigidity — an unwillingness to adapt plans when circumstances genuinely change. The practical implication for HLEV management is that behavioral intelligence must be applied with precision, not as a blunt instrument. The goal is to support and extend each client's natural strengths while coaching around the edges where those strengths become limitations.

### **Behavior as a Longevity Input: A New Planning Standard**

The research on the Planned trait and longevity establishes something that the wealth management industry has not yet formalized: **a client's behavioral profile should be a standard input to their longevity-planning assumptions.** Today, most financial plans use actuarial tables and family history to estimate longevity. The HLEV model adds a third dimension: behavioral science. A client who is strongly Planned, physically active, and financially aligned may warrant a planning horizon that extends meaningfully beyond standard actuarial estimates. A client whose behavioral profile suggests high stress exposure, poor routine management, and reactive decision-making may face a different set of health trajectories — and a financial plan that does not account for this is working with an incomplete picture.

This also means that improving a client's behavioral health — through coaching that helps a less Planned client build structured routines, manage stress, and create disciplined financial habits — is not just a financial intervention. It is a health intervention. It is a longevity intervention. And in the HLEV model, it is precisely the kind of work that justifies the wealth manager's role and their fee.

### 3.4 The Money Energy Measurement Formula

DNA Behavior measures Money Energy through a two-part formula that draws on both natural behavioral capability and life integration:

MONEY ENERGY MEASUREMENT

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**Overall ME = (MRI) × O<sup>2</sup>**

*Where MRI = Money Relationship Integration, O<sup>2</sup> = Opportunities (squared, reflecting exponential amplification)*

The components are:

- **Financial Behavioral Capability (FBC):** The natural, hard-wired capacity for saving, wealth creation, and risk management — measured through DNA Behavior's discovery process at 97.1% accuracy.
- **Money Relationship Integration (MRI):** The degree to which money is holistically integrated into all areas of life — career, relationships, health, purpose, and community. High MRI reflects a healthy, aligned relationship with money.
- **Opportunities (O<sup>2</sup>):** The available opportunities to generate and deploy financial resources, amplified by Financial Flexibility and Human Capital. The squaring reflects the exponential nature of opportunity leverage.

Money Energy is the behavioral substrate of HLEV. A person with high Money Energy has the behavioral foundation to maximize their Human Lifetime Economic Value. Improving Money Energy — through behavioral coaching, identity alignment, and stress reduction — directly improves HLEV.

## 4. HLEV at the Consumer Level: A New Framework for Personal Financial Planning

HLEV is not exclusively an institutional concept. It is equally applicable — and arguably more immediately transformative — at the level of individual consumer financial planning. For the individual, HLEV provides a new way to understand, measure, and improve their total economic potential over a lifetime.

At the consumer level, HLEV replaces the traditional financial health check — which typically examines only savings rates, debt levels, and portfolio values — with a comprehensive view of the human being behind the finances: their behavior, health, stress, purpose, and relationship with money.

### 4.1 The Consumer HLEV Score

A consumer HLEV score integrates three interdependent dimensions, each of which reflects a component of the HLEV formula:

Dimension	What It Measures	HLEV Link	Data Sources
Financial Health Score (FHS)	Cashflow, savings, debt, protection, goal alignment	Capital (C)	Bank accounts, investments, payroll, insurance
Financial Behavior Score (FBS)	Planning vs. impulse profile, risk alignment, Financial EQ — powered by DNA Behavior	Behavior (B)	DNA Digital Scan, behavioral assessments, transactional patterns
Biometric Wellness Score (BWS)	HRV, sleep quality, stress biomarkers, metabolic health — as predictors of longevity and decision quality	Longevity (L)	Wearables, health apps, periodic health screenings

These three scores combine to produce a composite Consumer HLEV Index:

**CONSUMER HLEV INDEX**

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**HLEV Index = 0.50 × FHS + 0.25 × FBS + 0.25 × BWS**

*Weighted to reflect the foundational importance of financial health while recognizing behavior and longevity as critical multipliers*

## 4.2 Why Biometrics Belong in Financial Planning

The inclusion of biometric wellness signals in a consumer financial plan is not an add-on — it is a logical necessity once we accept that HLEV is determined by the duration and quality of compounding over a lifetime.

Heart rate variability (HRV) — the most sensitive measure of autonomic nervous system function — is a proven indicator of stress resilience and emotional regulation. Research demonstrates that:

- Higher HRV correlates with more rational, consistent financial decision-making under pressure.
- Poor sleep quality predicts lower follow-through on financial plans, higher impulsive spending, and greater susceptibility to emotional financial decisions.
- Chronic stress markers (elevated cortisol, elevated resting heart rate) are associated with short-term, reactive financial behavior — the opposite of the long-horizon orientation HLEV requires.
- Metabolic markers predict future healthcare costs — a direct drag on lifetime financial capacity if unmanaged.

A financial plan that ignores these signals is working with incomplete information. A consumer HLEV platform that integrates them can intervene at precisely the right moments — before a stress-driven financial mistake, during a period of poor sleep, or when chronic health markers signal a trajectory toward higher future costs.

*"Your financial plan and your health plan are the same plan. A platform that only manages one without the other is leaving the most important variables out of the equation."*

### 4.3 The Role of Behavioral Personalization

Because HLEV is behavioral at its core, consumer-level HLEV platforms must deliver personalization that goes far beyond demographics or transaction history. DNA Behavior's research identifies that each individual has a unique combination of:

- Natural Money Behavior Influences — their instinctive propensities toward saving, risk-taking, wealth creation, and financial discipline.
- Behavioral Biases — the 16 measurable biases that shape financial decision-making, from loss aversion and overconfidence to herd-following and pattern-seeking.
- Financial Emotional Intelligence (Financial EQ) — the capacity to recognize and manage money-triggered emotions, particularly under pressure.
- Learned Financial Behaviors — the values, experiences, and education that overlay natural behavior and shape day-to-day financial choices.

This behavioral fingerprint determines what kind of intervention is needed, when, and how. A person with a Spontaneous/Outgoing behavioral profile and chronically low HRV needs a fundamentally different HLEV strategy than a Planned/Reserved individual with strong emotional regulation and consistent sleep. The same financial outcome — say, building an emergency fund — requires radically different journeys.

Consumer HLEV platforms deliver this precision by combining:

- Real-time biometric signals (from wearables and health apps)
- Behavioral profile data (from DNA Behavior's Digital Scan or full assessment)
- Financial transaction and planning data
- AI-driven nudges, coaching tracks, and guardrails calibrated to the individual's behavioral style and current physiological state

### 4.4 Consumer HLEV in Practice: Two Journeys

The contrast between two consumer profiles illustrates how a HLEV-driven platform creates differentiated, life-changing experiences:

	Profile A: Spontaneous / Low HRV / HLEV Index ~35	Profile B: Planned / High HRV / HLEV Index ~82
Behavioral Style	High impulse traits, emotionally driven spending, reacts under stress	Disciplined planner, strong Financial EQ, systematic decision-maker
Biometric Signal	Low HRV, erratic sleep, frequent stress spikes	Top-quartile HRV, 8-hour consistent sleep, low stress markers
Platform Response	Tight guardrails, morning lock-in of bills and savings before discretionary spend, cooling-off periods post-stress events, impulsive spending blocked late at night when HRV is lowest	Optimization mode: goal projections, tax efficiency alerts, opportunity unlocks, long-term legacy planning, peer benchmarking against desired outcomes
HLEV Growth Target	Lift FBS by 15 points through behavioral wins; raise HLEV Index to 55+ within 6 months	Sustain HLEV Index above 85; expand to multi-generational and philanthropic planning

These journeys illustrate a critical principle: improving HLEV is behavioral first. Financial outcomes follow behavioral change. And behavioral change is sustained when it is supported by real-time biological feedback and delivered in a style that aligns with who the person actually is.

## 5. The Four HLEV Value Creation Levers

Whether applied at the institutional wealth management level or the consumer financial planning level, HLEV improvement is driven by four primary levers. These levers apply across the advisor-client relationship and within consumer platforms alike.

Lever	What It Involves	HLEV Variable Targeted	Example Interventions
1. Increase Capital	Asset growth, income optimization, savings acceleration, inheritance planning	Capital (C)	Portfolio construction, tax optimization, income protection strategies
2. Improve Behavior <i>(Biggest Lever)</i>	Reduce panic decisions, align risk tolerance, build financial discipline, address behavioral biases	Behavior (B)	DNA behavioral coaching, AI-driven nudges, emotional guardrails, communication style alignment
3. Optimize Longevity	Improve healthspan, reduce chronic stress, support mental and physical wellbeing	Longevity (L)	Biometric monitoring, stress reduction programs, money-health integration, lifestyle financial planning
4. Enhance Advice Quality	Personalize engagement, deploy AI, improve planning quality, continuous behavioral monitoring	Advice Quality (A)	Behavioral AI platforms, Style Match advisor pairing, Market Mood Index, longitudinal life planning

*"The advisor of the future will not be measured by Assets Under Management, but by the Human Lifetime Economic Value they help create." — Hugh Massie, May 2026*

## 5.1 The Compounding Logic of Behavioral Improvement

It is worth stating explicitly why behavior is the biggest lever. A 1% improvement in portfolio returns is meaningful. But a behavioral intervention that prevents one major panic-selling event during a market downturn can preserve 10–30% of portfolio value. A behavioral intervention that sustains better sleep and lower stress over five years can measurably extend a client's healthspan — adding years of productive compounding that no investment strategy can replicate.

Behavioral improvement compounds. Each better decision reinforces the next. Each year of reduced financial stress produces better sleep, better health, better decisions, and better outcomes. The advisor who systematically improves client behavior across a 20-year relationship creates a fundamentally different HLEV trajectory than the advisor who merely manages the portfolio.

## 6. HLEV-Based Billing and Firm Valuation

One of the most transformative practical implications of the HLEV model is that it establishes a new basis for pricing wealth managers' services — and for firms to quantify the value of their own practices.

In an AUM-based model, an advisor's fee is determined by the client's AUM. In an HLEV-based model, an advisor's fee is determined by how much value they create — measured by the improvement in a client's Human Lifetime Economic Value over time.

### 6.1 Measuring the HLEV Uplift

HLEV change can be measured across multiple dimensions and reported transparently to clients:

- Behavioral improvement: measured reduction in poor financial decisions, improved risk alignment, strengthened Financial EQ
- Financial progress: savings growth, debt reduction, goal achievement, tax efficiency improvements
- Longevity signals: improvement in HRV and sleep quality, reduction in chronic stress markers
- Advice value: documented decisions guided by the advisor that would not have been made without behavioral coaching

Together, these inputs produce a measurable HLEV growth figure — the total improvement in the client's lifetime economic potential attributable to the advisor relationship.

#### HLEV UPLIFT — BASIS FOR ADVISOR BILLING

$$\text{Annual Advisor Value} = \Delta\text{HLEV} \times \text{Client Base} \times \text{Attribution Factor}$$

*Where  $\Delta\text{HLEV}$  is the measurable improvement in Human Lifetime Economic Value, and Attribution Factor reflects the advisor's contribution relative to market and client-driven factors*

6.2 Structuring HLEV-Based Fees

HLEV-based billing can be structured in several complementary ways:

Fee Structure	How It Works	Advantage
HLEV Retainer	Annual fee based on the advisor's commitment to measurably improve HLEV across behavioral, financial, and longevity dimensions	Aligns advisor incentives with client outcomes; decoupled from market performance
HLEV Growth Share	A percentage of the documented HLEV increase attributable to advisor guidance — shared between firm and client	Creates genuine value alignment; advisor earns more by delivering more
Behavioral Coaching Premium	Additional fee for structured behavioral coaching engagements that produce documented HLEV improvements	Makes behavioral work explicitly billable and visible; elevates advisor role
Hybrid AUM + HLEV Uplift	Maintain a base AUM fee for capital management; add an HLEV uplift fee for behavioral and longevity value creation	Transition-friendly; allows firms to migrate incrementally from AUM to full HLEV billing

### 6.3 The Client Conversation

HLEV-based billing requires a new kind of client conversation — one that begins not with portfolio performance, but with a lifetime value baseline:

- "Your current HLEV baseline reflects your financial position, behavioral profile, and projected longevity. Here is where you are today."
- "Over the past year, here is how we have measurably improved each dimension — and here is the estimated impact on your lifetime economic potential."
- "Our fee this year reflects the documented value we have created — not simply the assets we have managed."

This conversation transforms the advisor-client relationship from transactional to collaborative. The client sees, clearly and transparently, what they are paying for and what it is worth.

### 6.4 Valuing the Firm on HLEV

The HLEV framework is equally powerful at the firm level. A wealth management firm whose business model is built on HLEV — with documented behavioral outcomes, improving client health and longevity metrics, and transparent HLEV growth per client — has a fundamentally different and more defensible value proposition than a firm valued purely on AUM.

**HLEV-BASED FIRM VALUATION**

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**Firm HLEV Value =  $\Sigma$  HLEV per Client  $\times$  Active Client Relationships**

*A firm's intrinsic value is the sum of the lifetime economic value it is positioned to optimize across its entire client base*

## HUMAN LIFETIME ECONOMIC VALUE | DNA Behavior

This framing has significant implications for mergers, acquisitions, and succession planning:

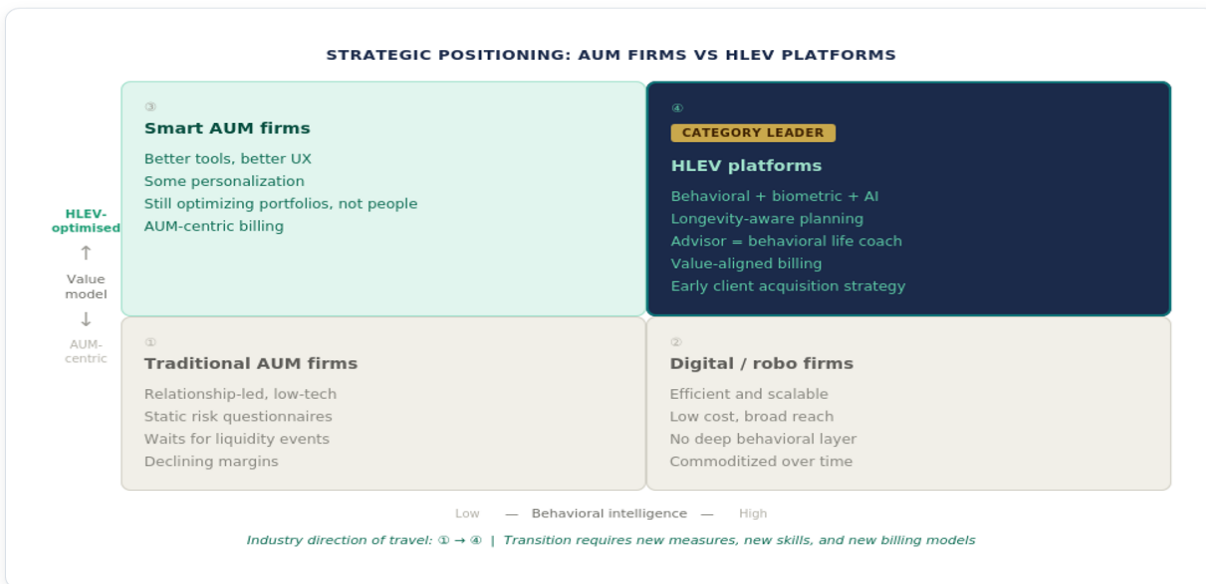
- A firm with 500 clients and an average HLEV of \$3 million per client carries a total client lifetime value of \$1.5 billion — regardless of current AUM levels.
- A firm with documented behavioral improvement records and longevity data demonstrates a sustainable, deepening client relationship — reducing churn risk and increasing enterprise value.
- HLEV metrics allow acquirers and investors to assess the quality of client relationships, not just the size of the asset pool — a fundamental shift in how wealth management firms are priced.

AUM-Based Firm Valuation	HLEV-Based Firm Valuation
Valued on assets gathered	Valued on lifetime value created
Multiples driven by AUM size	Multiples driven by HLEV growth per client
Churn risk hidden in AUM figures	Churn risk reflected in behavioral engagement depth
No measure of relationship quality	HLEV improvement rate demonstrates relationship depth
Fee compression reduces valuations	Value-based billing protects and grows margins

## 7. Strategic Positioning: AUM Firms vs HLEV Firms

The industry's evolution toward HLEV creates a clear strategic bifurcation. Firms that remain anchored to AUM will face continued margin compression, commoditization, and declining relevance as clients increasingly seek advisors who understand them as human beings — not just as asset holders.

Firms that build genuine HLEV capability — behavioral intelligence, longevity integration, AI-powered personalization, and value-aligned billing — will establish a defensible competitive position that grows stronger over time.



Traditional AUM Firms	HLEV Platforms (Category Leaders)
Portfolio-centric; advisor = asset manager	Human-centric; advisor = behavioral life coach
Static risk questionnaires; demographic segmentation	DNA Behavioral profiling; dynamic, continuous behavioral intelligence
Annual reviews; reactive engagement	Continuous engagement; proactive behavioral intervention
No longevity or health integration	Biometric signals, healthspan planning, longevity-aware portfolios
Fees tied to AUM; declining margins	HLEV-based billing; value-aligned, growing margins
Firm valued on AUM multiple	Firm valued on HLEV per client and growth rate

***"The firms that win in the next decade will not be those that manage the most assets. They will be the firms that best understand how humans behave with money — and how to help them make better decisions over a lifetime."***

### 7.1 The Behavioral Data Layer

The foundation of every HLEV-capable firm is a behavioral data layer — a centralized intelligence infrastructure that captures, integrates, and activates the behavioral, financial, and biometric data needed to continuously optimize client HLEV.

This layer comprises:

- Natural DNA Behavioral profiles — each client's hard-wired financial personality, risk profile, communication style, and decision-making tendencies
- Learned Financial Behavior data — financial history, experiences, values, and evolving behavioral patterns
- Financial transaction and planning data — cashflow, savings, debt, goals, and investment behavior
- Biometric and longevity signals — HRV, sleep, stress markers, metabolic health, and longevity trajectory
- AI-powered engagement data — how each client responds to different types of advice, coaching, and communication

Together, this data forms what DNA Behavior calls the behavioral intelligence operating system — the infrastructure that makes personalization at scale possible and HLEV optimization continuous rather than episodic.

## 8. The HLEV Client Lifecycle

HLEV optimization is not a one-time intervention. It is a longitudinal process that evolves as the client's life, health, and financial circumstances change. The advisor's role is to steward this process across decades — intervening at key moments, recalibrating when circumstances shift, and continuously improving each HLEV variable.

Life Phase	Primary HLEV Focus	Key Behavioral Risks	Advisor Role
Accumulation (20s-40s)	Build capital foundations; establish behavioral discipline; create healthy money relationship	Impulse spending, debt accumulation, underestimating risk capacity, poor savings habits	Behavioral coach; habits architect; financial plan builder
Peak Earning (40s-55)	Maximize capital accumulation; optimize behavior under complexity; integrate health and longevity planning	Overconfidence, lifestyle inflation, ignoring health signals, emotional market reactions	Complexity manager; behavioral stabilizer; longevity integrator
Pre-Transition (55-65)	Stress-test HLEV trajectory; align withdrawals with longevity; prepare for purpose in extended life	Loss aversion amplifies, health costs begin to materialize, purpose anxiety	Longevity planner; emotional anchor; life-chapter co-designer
Extended Life (65+)	Optimize spending and withdrawal strategies for healthspan; legacy planning; health-wealth integration	Cognitive decline risk to financial decisions; over-conservation reducing quality of life	Decision guardian; legacy architect; wellbeing integrator

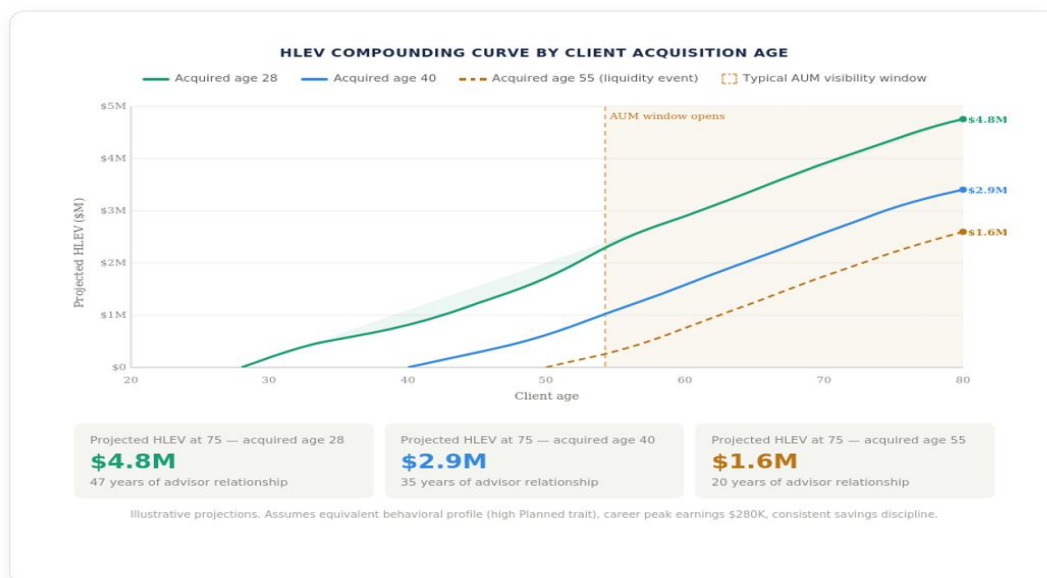
A critical insight from the HLEV framework is that longevity planning is not retirement planning. It is the design of an extended, purposeful life — one in which financial resources, behavioral health, and physical wellbeing are continuously aligned to maximize the quality and duration of a person’s productive, meaningful years.

### 8.1 The Case for Earlier Client Acquisition: HLEV Begins Long Before the Liquidity Event

The wealth management industry has a deeply ingrained acquisition reflex: wait for the imminent liquidity event. An IPO, a business sale, an inheritance, a retirement lump sum. The logic is straightforward under an AUM model — there is no fee until there are assets to manage, so the rational strategy is to position for the moment the assets arrive.

Under the HLEV model, this logic inverts. A client’s Human Lifetime Economic Value does not begin at the liquidity event. It begins the moment their behavioral patterns, career trajectory, and financial habits start forming — typically in their 20s. By the time most advisors engage, the most consequential behavioral formation years have already passed, the compounding horizon has shortened, and the opportunity to shape the trajectory is substantially reduced.

Consider two advisors. The first acquires a client at age 28 — a professional with \$90,000 in savings, a strong Planned behavioral profile, a career trajectory projecting peak earnings of \$280,000, and inheritance signals from family wealth. The second advisor waits and acquires the same client at 52, just before a business sale, when AUM has reached \$1.2 million. The second advisor manages more assets. The first advisor created far more HLEV — and built a relationship across 24 years of the client’s most formative financial decisions, career transitions, family events, and behavioral development. That relationship depth is not replicable at the point of acquisition in mid-life.



“Under AUM, a 28-year-old with \$90K is a low-value client. Under HLEV, that same person — with a strong behavioral profile, a 60-year compounding horizon, and a career and inheritance trajectory in front of them — may represent more projected lifetime value than a 55-year-old with \$500K in assets and poor behavioral alignment.”

### Projected HLEV as a Client Qualification Metric

The HLEV model enables a fundamentally different client qualification framework — one that assesses not what a prospect has today, but what their lifetime economic potential is, and how much of that potential an advisor relationship can influence. A projected HLEV assessment for a younger prospect draws on four inputs:

- **Behavioral profile** — DNA Planned score, Financial EQ, Financial Behavioral Capability (FBC), and Money Relationship Integration. A high-Planned, high-FEQ younger client has the behavioral foundation to compound HLEV across decades. Their natural discipline, routine adherence, and stress resilience — as established in Section 3.3 — also mean they are statistically likely to live longer and maintain cognitive capacity later, extending the compounding horizon further still.
- **Career earnings trajectory** — current income, career stage, industry, education, and role progression signals. A 30-year-old surgeon, attorney, or senior technology professional is on a well-mapped earnings arc. The total lifetime income that will flow through their financial life — and the behavioral decisions that will determine how much of it converts to lasting wealth — represents enormous projected HLEV.
- **Inheritance and intergenerational signals** — family wealth context, existing parental relationships with advisors, and the probability of intergenerational wealth transfer. A younger client whose parents hold significant wealth — and whose advisor relationship is already trusted — represents a compounding HLEV opportunity: their own trajectory plus the potential to steward the transition of family wealth. Under AUM, these clients are invisible until the inheritance lands. Under HLEV, they are identifiable and acquirable years or decades earlier.
- **Longevity profile** — behavioral and early biometric signals that indicate long-term health trajectory. A younger client with a Planned behavioral style, low chronic stress, good sleep patterns, and no significant metabolic risk indicators carries a longer projected healthspan — and therefore a longer HLEV compounding horizon — than actuarial tables alone would suggest.

### **Why Early Engagement Has the Highest Behavioral Leverage**

Beyond the compounding horizon argument, early client acquisition is strategically superior in the HLEV model because behavioral coaching is most impactful when financial habits are still forming. A 28-year-old's money relationship, risk alignment, savings discipline, and decision patterns are not yet entrenched. An advisor who engages at this stage — with the behavioral intelligence to understand who that client actually is and how they make decisions — can shape a behavioral foundation that compounds across the entire arc of their financial life.

A 52-year-old arriving with an AUM event may have 30 years of entrenched behavioral patterns — habitual risk misalignment, an underdeveloped money relationship, or deeply held biases that are now much harder to shift. The advisor who inherits this client at the liquidity event manages assets but influences behavior only at the margin. The advisor who engaged at 28 helped build the behavior.

This is the core strategic insight for HLEV-based practice building: the clients with the highest projected HLEV are often not the clients with the highest current AUM. They are younger, earlier in their earnings arc, and frequently overlooked by advisors optimizing for immediate fee income. Acquiring them early — at a lower initial fee but across a longer and deeper relationship — is the practice-building strategy that the HLEV model makes visible and the AUM model makes invisible.

### **The Firm Valuation Consequence**

The age composition of a firm's client base has direct implications for HLEV-based firm valuation, as introduced in Section 6.4. A firm with a client base concentrated in the 60-75 age range carries an ascending HLEV cost trajectory — healthcare costs rising, withdrawal rates increasing, compounding horizons shortening — and a client base that is by definition contracting. Its HLEV-based firm value, while potentially significant today, is in structural decline.

A firm with a well-distributed client base — with meaningful cohorts in the 25-45 range alongside established clients — carries ascending HLEV trajectories across a significant portion of its book. These younger clients are in their HLEV growth phase: earnings rising, savings compounding, behavioral foundations strengthening, and decades of advice-dependent decisions ahead. Their contribution to firm HLEV — and therefore firm value — grows year over year.

Under HLEV-based firm valuation, client age distribution becomes a strategic asset variable — not merely a demographic footnote. Acquirers and investors in wealth management firms should, under an HLEV framework, apply a growth premium to firms with younger, high-projected-HLEV client cohorts and a

## HUMAN LIFETIME ECONOMIC VALUE | DNA Behavior

maturity discount to firms whose books are heavily weighted toward clients at or past peak wealth accumulation.

## 9. Building the Behavioral Intelligence Operating System

The practical implementation of HLEV at scale requires a centralized behavioral intelligence operating system — an AI-powered infrastructure that integrates behavioral, financial, and biometric data to continuously optimize each client's lifetime value trajectory.

DNA Behavior refers to this as the HelixBOS™ — the Behavioral Operating System that powers HLEV optimization at the firm level. Its key components are:

Component	Function
Behavioral Profiling Engine	Continuously captures and updates each client's behavioral profile using DNA Behavior's Digital Scan and full assessment tools — providing a real-time behavioral fingerprint that drives personalization
Biometric Integration Layer	Connects wearable and health data to the financial plan — alerting advisors to biometric signals that indicate elevated behavioral risk or opportunity for longevity-supportive interventions
AI-Powered Nudge System	Delivers personalized behavioral interventions — calibrated to the individual's DNA Behavioral style — at the precise moments when they are most needed and most likely to be effective
HLEV Dashboard	Provides each client and advisor with a transparent view of the client's current HLEV score, the trajectory of each variable, and the documented value created by the advisor relationship
Style Match & Communication AI	Pairs clients with advisors whose behavioral style complements their own — and provides advisors with real-time guidance on how to communicate effectively with each individual client

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Market Mood Index	Powered by DNA Behavior, this index measures client behavioral sentiment in current market conditions — enabling proactive advisor outreach before emotional decisions are made
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## 10. The ROI of HLEV: Measurable Business Impact

The shift to HLEV is not solely philosophical — it delivers measurable, quantifiable business results for firms that implement it. The economic case for HLEV is grounded in three value streams:

### 10.1 Revenue Growth from Deeper Client Relationships

Firms that implement behavioral intelligence and HLEV tracking are seeing tangible revenue improvements:

- 5-15% revenue growth from personalization of advice and engagement
- 10-30% improvement in marketing ROI from behaviorally targeted client acquisition
- Up to 50% reduction in client acquisition costs through better behavioral matching
- Significant increases in advisor productivity through AI-driven behavioral insights

These gains are driven by a fundamental shift: when clients feel genuinely understood — at the behavioral level — they engage more deeply, refer more readily, and remain loyal far longer.

### 10.2 Profitability from Fee Model Transformation

HLEV-based billing decouples revenue from market performance, creating a more stable and growing revenue stream:

- Behavioral coaching and longevity planning fees are not subject to market volatility
- Value-aligned billing grows as HLEV improvements compound — creating an expanding fee base even without AUM growth
- Premium fees are justified and transparent — reducing fee pressure and rebuilding the value conversation

### 10.3 Firm Value from HLEV-Based Valuation

When a firm's value is expressed in HLEV terms — total lifetime client potential optimized — it becomes a significantly more compelling acquisition target and a more defensible standalone business:

- HLEV-based valuation reflects depth of client relationships, not just size of asset pools
- Documented behavioral outcomes reduce churn risk premium in valuation multiples
- Longevity data demonstrates the duration of future revenue — a key valuation driver
- HLEV firms are positioned to command premium multiples as the industry recognizes lifetime value as the relevant benchmark

## 11. Conclusion: Wealth Includes Health

The fundamental thesis of the HLEV model is simple, but its implications are profound: a person's economic potential cannot be measured by what they own today. It must be measured by the full arc of their financial life — shaped by their behavior, sustained by their health, and guided by the quality of advice they receive.

AUM was a useful shorthand for an era of financial management that treated clients as asset pools. That era is ending — not because assets no longer matter, but because the industry has finally developed the tools to see what lies beneath the assets: the decisions, the habits, the fears, the aspirations, and the biological state of the human being who holds them.

***"AUM tells you how much a client has. HLEV tells you how much their life is worth economically — and how much you can help grow it."***

The Money Energy research produced by DNA Behavior in 2022 established that financial stress is not merely a financial problem — it is a health problem, a longevity problem, and a quality-of-life problem. It confirmed what practitioners have long sensed but lacked the data to prove: that improving a person's relationship with money is one of the most powerful interventions available to improve their overall wellbeing and extend their productive, healthy years.

Reducing financial stress decelerates biological aging. It improves sleep. It restores emotional regulation. It creates the conditions for better decisions, longer healthspan, and greater compounding of both financial and human capital. In this sense, the best investment a wealth manager can make on behalf of a client is not in the right portfolio — it is in the client's behavioral relationship with money.

For the industry, the path forward is clear:

- Measure HLEV, not just AUM
- Build behavioral intelligence at the core of every client relationship
- Integrate health and longevity signals into financial planning
- Bill for value created, not assets managed
- Value firms on the lifetime economic potential they optimize, not the assets they hold

The firms that make this transition will not just survive the disruption of the current era. They will define the next one.

*"Wealth management is not about managing money. It is about managing behavior, managing decisions, managing life trajectories — and ultimately maximizing Human Lifetime Economic Value through Behavioral Intelligence." — Hugh Massie*

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## Appendix: HLEV Formula and Calculation Reference

### Core HLEV Formulations

**SIMPLIFIED EXECUTIVE FORMULATION**

**HLEV = Capital × Behavior × Longevity × Advice Quality**

**EXPANDED DYNAMIC FORMULATION**

**$\Sigma (C_t \times B_t \times L_t \times A_t)$  across t = 0 to T**

*Summed across all time periods where T = total lifetime horizon*

**CONSUMER HLEV INDEX**

**HLEV Index = 0.50 × FHS + 0.25 × FBS + 0.25 × BWS**

*FHS = Financial Health Score | FBS = Financial Behavior Score | BWS = Biometric Wellness Score*

MONEY ENERGY FOUNDATION

$$\text{Overall ME} = (\text{MRI}) \times \text{O}^2$$

*MRI = Money Relationship Integration | O<sup>2</sup> = Opportunities (squared for exponential amplification)*

HLEV-BASED FIRM VALUATION

$$\text{Firm HLEV Value} = \Sigma \text{HLEV per Client} \times \text{Active Client Relationships}$$

*A firm's intrinsic value is the lifetime economic potential it is positioned to optimize*

HLEV Variable Definitions

Variable	Symbol	Definition
Capital	C	Total financial assets, income streams, savings capacity, and inherited wealth — the foundation of HLEV but not its determinant
Behavior	B	The quality and consistency of financial decision-making, risk alignment, emotional management, and implementation discipline — the primary multiplier of HLEV
Longevity & Health	L	The projected healthspan and lifespan, cognitive capacity across time, healthcare cost trajectory, and quality of life — the duration factor of HLEV compounding
Advice Quality	A	The measurable impact of advisor guidance, AI personalization, tax efficiency, and behavioral coaching on improving the other three HLEV variables

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