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Introduction

Should CPAs offer Financial Services?

How do you see your role with clients?

- We do not teach financial success in this country
- Trusted advisor vs salesperson
  - Equity vs insurance people
- Independence/Fiduciary vs other brokers
- Criteria for clients to choose advisor
- Multiple services increases client loyalty
- Leverage against technology threats to traditional services | One stop shop

Are you really taking care of clients or just compiling historical data?

Increased value of CPA practice for selling/acquiring
Are you really changing hats?

Reoccurring income vs recreating your income

Starfish Story

Why Isn’t the Average CPA Successful with Financial Services?

According to a survey performed by the AICPA, “CPA of the future” study, while 80% of CPAs think their role will change significantly by 2025 – becoming more intimate with clients and offering more consultative services, only 8% think the profession is ready.

- Time constraints
- Technician mentality
- Fear of losing clients
- Fear of not being qualified
- Ready - Aim Aim Aim Aim
- Liability risk
- Independence

We are always hiring!

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My Journey to Offering Financial Services

- Initial partnership
- Going it alone
- Low hanging fruit vs integrated approach
- Growth via acquisition

Real Life Client Stories

- CRT
- Defined benefit plan
- Starting a business
- EIN for Trust

CPA Options on Offering Financial Services

- How to choose a broker dealer or partner
- What licenses do you need
- Going it alone or with a partner
- Who owns the client relationship
- What are your payout percentages
- Insurance vs mutual funds vs separately managed accounts
- Low hanging fruit vs integrated approach

Questions?

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