

CASE STUDY

# Adding Financial Advisory Services to Your Accounting Practice

# INTRODUCTION

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CPAs have a long history of being the most trusted advisors. They are highly qualified and specialized in accounting and financial planning, which makes them a natural choice for those seeking comprehensive financial planning and advice. However, many CPAs miss one important aspect of many clients' financial situations: connecting growing assets to their tax and estate planning needs.

Wealth management is an important part of an all-inclusive approach to financial planning, and it's something that CPA firms can offer their clients to help them grow their wealth more effectively. By providing financial advisory and wealth management services, in addition to accounting and tax planning services, CPAs can provide their clients with a complete package of financial guidance that meets all their needs.

# OFFERING FIDUCIARY SERVICES

## **Let's start by defining what it means to be a fiduciary.**

A fiduciary is someone who owes a duty of trust to another party. In the context of CPA services, this means that CPAs are obligated to always act in the best interests of their clients. This includes providing sound financial advice and guidance and always putting the needs of those clients first.

Consider this scenario. During a quarterly meeting, Client Jack, a retiree, mentions that his friend offered him an investment opportunity in a private equity fund. The opportunity for huge returns was too good to pass up, and Jack invested \$250,000 in the fund. His money is locked in for five years. In the worst case, this is a bad investment and Jack loses his money. In the best case, Jack makes money that could lead to a taxable event, which may be expected to take a big bite out of the investment returns. Additionally, the fees associated with the deal dig even deeper into Jack's returns.

As a fiduciary, obligated to place Jack's best interests first, would you have made that investment suggestion to your client?

Possibly, but only after you and Jack had engaged in a detailed conversation about the potential pitfalls and whether it would really be in Jack's best interest to take on that level of risk at his stage of life. You might have protected Jack from himself and suggested an alternative solution to the problem Jack was trying to solve: building income in retirement.

Accountants who offer wealth management and financial planning services can serve as fiduciaries at the highest level because they are not only looking at the client's financial decisions in the rearview mirror. They are also looking forward in an effort to protect and grow their client's financial well-being.

# VIEWING WEALTH MANAGEMENT DIFFERENTLY

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Accountants have traditionally viewed offering wealth management services as a conflict of interest. They often believe that by providing services related to investments, their impartiality regarding accounting services may be considered suspect. This thinking is wrong for a couple of reasons.

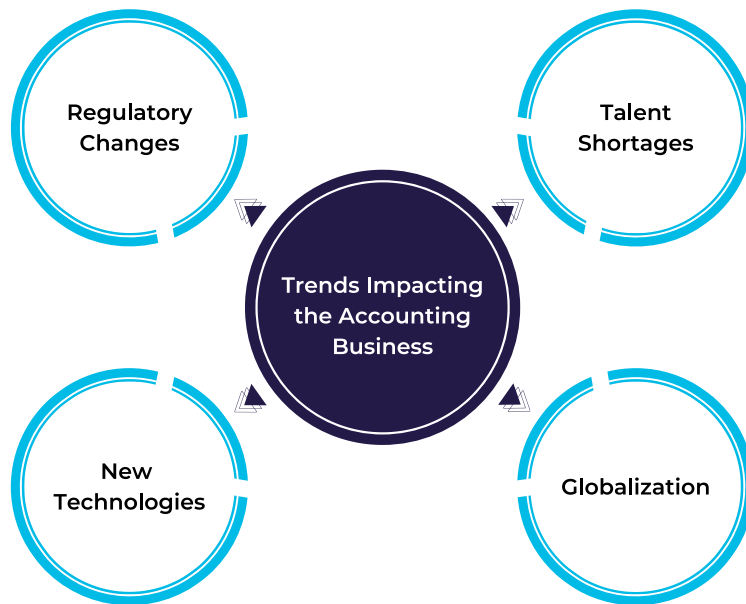
First, accountants' clients live in a world where not all wealth managers act as fiduciaries. Banks, brokers, insurance agents, and other financial institutions are selling commission-based products, frequently in the guise of providing financial advice. Often your clients are not aware of the risks and fees associated with these investments until it is too late.

Second, clients don't see their accountant as just a source of tax advice. They see them as persons knowledgeable in the world of finance who can help them with tax planning, financial planning, retirement planning, education planning, and other important aspects of their lives. By providing wealth management services, accountants can give their clients more value and strengthen their relationships.

Offering fiduciary wealth management services is not a conflict of interest for accountants. Rather, it is an opportunity to provide even more value to their clients and grow their businesses. This IS the fiduciary standard of care.

# IT'S GOOD FOR YOUR CLIENTS AND YOUR BUSINESS

Offering wealth management services is a natural extension of this fiduciary duty, and it provides CPAs with an opportunity to grow their businesses. The CPA profession is in a state of flux with the advent of new technologies, globalization, and changes in the regulatory environment. These trends are having a major impact on the accounting business, and CPA firms must adapt to survive.



One trend that is having a significant impact is the move to cloud-based accounting solutions. This shift away from traditional software programs installed on individual computers is being driven by two factors: first, the proliferation of mobile devices such as smartphones and tablets that can be used for accounting tasks, and second, the increasing popularity of subscription-based services.

The accounting industry is also facing a major talent shortage. This is being driven by a decline in enrollment in graduate of accounting programs, as well as an uptick in CPAs retiring. The trends have been leaning towards consultancy degrees which makes financial planning and wealth management appealing to the next generation.

Another trend that is impacting CPA firms is globalization. The growth of international trade has created opportunities for CPA firms to provide

cross-border services, but it has also created competition from overseas competitors who may be able to offer lower prices because they are not subject to U.S. regulations.

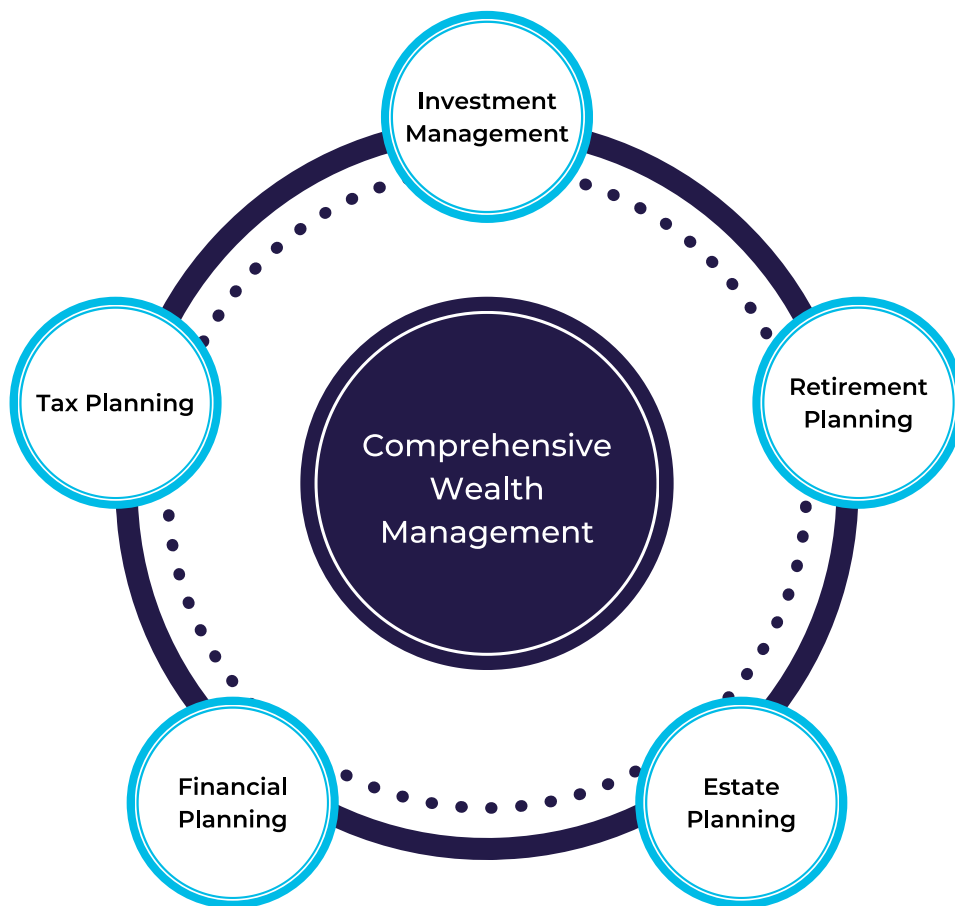
According to a study by CPA Practice Advisor, only 34 percent of CPA firms offer wealth management services to their clients. Given the growing demand for such services, CPA firms that are looking to expand their businesses would be wise to consider offering wealth management services as well.

As a result, CPA firms are expanding their services to include financial advisory services. Financial advisory services include matters that CPAs should be talking to their clients about anyway: retirement planning, estate planning, and investment advice. More importantly, clients are expecting a deeper level of service from their CPA as the perception of value has decreased because of the trends above.

# POSITIONED TO MEET CLIENT NEEDS

CPAs are in a unique position to provide wealth management services to their clients. CPA firms are already trusted advisors and have the knowledge and skills to help clients save for their future. In the course of collecting the necessary information to prepare an annual tax return, a CPA already has access to important financial information. By adding financial advisory services to their accounting practice, CPA firms can provide their clients with advice and guidance that takes a more global view and better helps them reach their financial goals.

CPAs can assist clients in saving for their future and making sound financial decisions in the present by providing a comprehensive overview of their financial situation. This adds value to the client relationship and helps CPA firms build stronger relationships with their clients.



# EXCEED CLIENT EXPECTATIONS

CPAs who offer this type of approach to financial planning provide a huge benefit to their clients. By providing accounting, financial planning, education planning, risk management services, and investment management, these CPAs help their clients manage all aspects of their financial lives. This can lead to better decision-making and more peace of mind for their clients. In the remainder of this whitepaper, we will discuss some of the benefits that come with working with CPAs who approach financial planning in this way.

A comprehensive approach to wealth management from their CPA can impact many different areas of their clients' lives. Some of the most important areas include:

**Tax Planning.** With a more thorough overview of the financial activity, the CPA is in a better position to incorporate tax-efficient investment strategies. In addition to helping clients plan for tax-deductible expenses, CPAs who offer financial advising services can often assist clients in minimizing tax liability incurred through investment activity and taking better advantage of tax breaks.

**Investment Management.** CPAs with this approach can help their clients invest their money in a way most appropriate to their individual goals and risk tolerance. They can also help them stay on track with their investment plan and make changes as needed.

**Retirement Planning.** Planning for retirement with your clients can help make sure they are on track to meet their retirement goals. This includes helping them choose the right retirement plan, stay "on-task" with contributions, and make wise investment choices. For clients offering 401(k) or other employer-sponsored plans, the CPA is also in an ideal position to incorporate the benefits to those clients' businesses into the larger scope of their estate and tax planning strategy.

**Estate Planning.** For clients that are served by CPAs with this method of service, more added value can be provided with estate planning, based on their knowledge of investment characteristics and any client wishes for the disposition of assets over time. Working with a qualified estate planning attorney, a CPA can help ensure that those estates are distributed according to any wishes of a client. Working with qualified legal counsel, the CPA can ensure that the specific attributes of those client assets are properly incorporated into wills, trusts, and other estate planning documents.

**Financial Planning.** A financial plan that meets clients' specific needs and addresses their most important priorities, both now and in the future is another benefit provided to clients. This includes developing a budget, saving for emergencies, and investing for retirement and other important future goals.

Clients appreciate having all their financial planning needs met by one professional and are looking for more guidance and expertise. This can save them time and stress otherwise encountered while trying to find different professionals to help them with different aspects of their finances. Wealth management CPAs have a more global understanding of each client's financial situation and can develop tax strategies tailored to their specific needs. They can also help their clients stay up to date on the latest tax laws and regulations.

A recent survey showed that clients want advice, professional support services and integrated relationships with their advisors. This is understandable, considering all the changes going on around us today. A CPA with this approach can provide fiduciary, unbiased advice based on a clear view of each client's financial life. This can also eliminate blind spots that could cause unexpected financial obstacles. These CPAs possess experience and knowledge in a variety of areas, which can be helpful to clients who need guidance in many aspects of their financial lives.

# ADDING VALUE TO YOUR PRACTICE

Results from the 2022 Private Companies Practice Session CPA Firm Top Issues Survey revealed that the capability to adapt to changing client needs was the number one issue among firms with 6–10 professionals, eclipsing “changes in the regulatory environment” and “emerging technologies” as the top concern. The American Institute of CPAs (AICPA) has stated that adding a wealth management business to your accounting practice can be an extremely effective way to grow your business. The AICPA has identified four key reasons why adding a wealth management business can be beneficial:

**Diversification of services.** When you offer a wide range of services, you can appeal to a larger number of clients, which can lead to increased total revenue.

**Deeper client relationships.** By offering wealth management services, you can establish yourself as a trusted advisor to your clients, which can result in deeper client relationships.

**Growth in revenue.** Financial advisors offer a range of fee structures to meet the needs of their clients, with average costs that can vary significantly depending on the size and complexity of investments. According to 2024 data, asset management fees for portfolios up to \$1 million carry a median rate of approximately 1%, amounting to an annual expense of around \$10,000. For clients with larger portfolios, fees typically decrease as assets grow, with advisors commonly charging 0.80% or less on amounts above \$1 million. Annual retainer and flat-fee arrangements, which have grown in popularity, now range from \$2,500 to \$9,200 per year, with a median of \$4,500. For more customized services, hourly rates typically range from \$200 to \$400 per hour, with a median of \$300 per hour as of 2024.

Alternatively, tax return preparation costs can vary widely. According to the Intuit Accountants 2023 Tax Pro Forms Pricing Study, tax return preparation costs vary considerably based on complexity — from \$238 for a straightforward return with two W-2s and a state filing, up to \$537 for returns involving investment income, rental activity, and multiple income sources. Meanwhile, average accounting and consulting hourly rates range from \$150 to \$400 per hour in 2025.

Accountants can substantially increase their income by offering financial advisory services to existing high-net-worth clients and capitalizing on new revenue sources.

**Business valuation metrics.** By positioning yourself as a leading provider of wealth management services, you can increase the value of your accounting practice and make it more attractive to potential buyers. In fact, the valuation of CPA firms that offer wealth management services is increased by an average additional 15%.

# BENEFITS TO YOU AND YOUR BUSINESS

As every experienced CPA knows, the seasonal nature of tax season exerts more of a toll than just the time involved. Mental stress is a real thing for accountants who rely on their taxable income as their business’s principal revenue. The pressure of working in accounting during tax season is unparalleled.



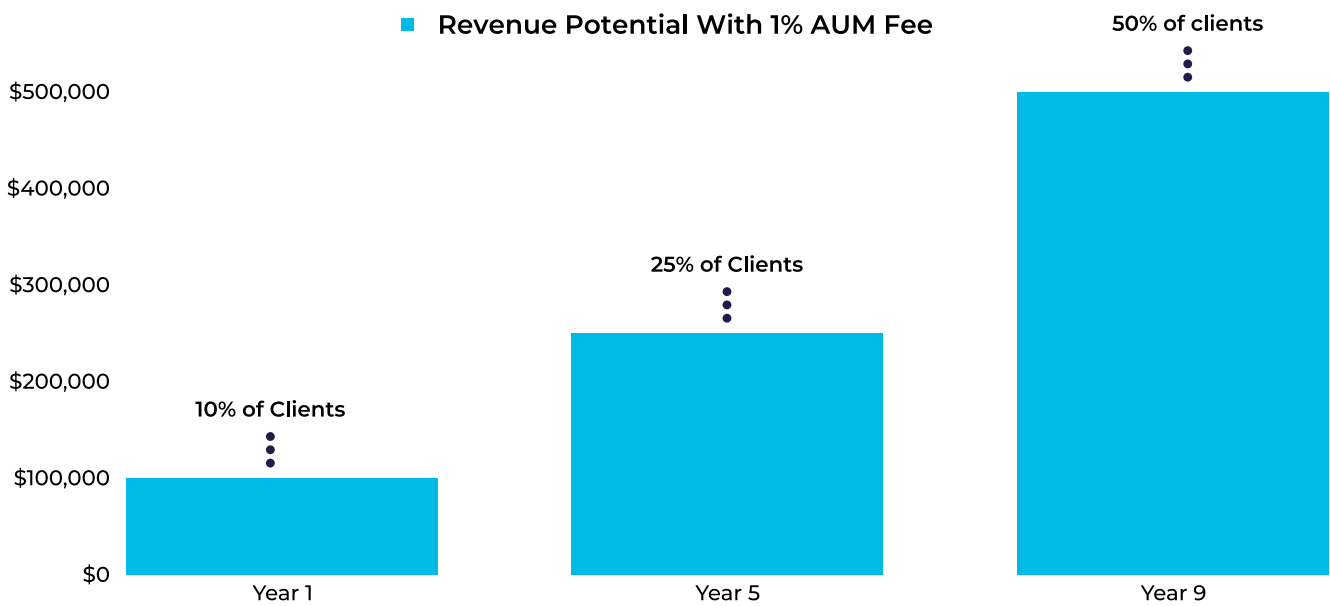
Sources: University of Georgia & FloQast, "Burnout in the Accounting Industry," 2024; caba, "Chartered Accountant Well-being Report," 2024.

With 99% of accountants experiencing some form of chronic exhaustion — inefficiency, or alienation from their work — it’s no wonder that accounting ranks among the most high-stress professions surveyed. 43% face these symptoms constantly or often, and accountants are more than 36% more likely to report feeling stressed or overwhelmed than employees in other industries. In fact, 1 in 3 have been diagnosed with or

self-identify with depression. The value of achieving more control over when and how you spend time with your clients is evident for those who want to create a more manageable lifestyle while adding revenue to their business. Instead of adding 100 new clients, you can add services to your current client base and ease the burden and pressure of “tax-time blues.”

# INCREASE YOUR EARNINGS AND BETTER LEVERAGE YOUR TIME

Below is a simple illustration of how creating additional value points in your client relationships can increase your earnings and better leverage your most valuable asset: time.



\*Chart assumes 200 clients with an average AUM of \$500,000

## THE FUTURE OF YOUR BUSINESS

If you're an owner of a CPA or accounting firm, there are two chief options for succession planning: either selling to another company or finding someone within your organization who wants to take over operations. Firms ranging from small businesses up through mid-sized organizations are currently going at prices of between .75 and 1.75 times gross revenue.

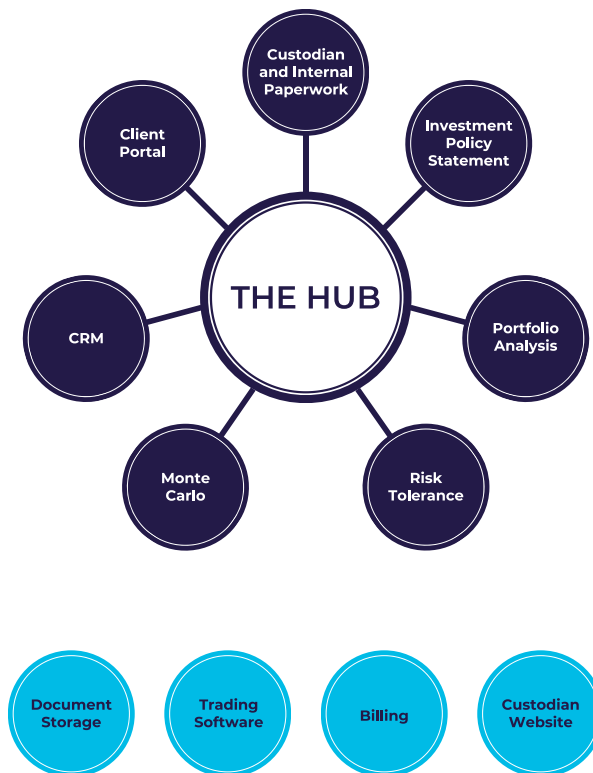
On the other hand, the better the relationships a CPA firm has with its clients, the higher the firm's multiple. Private equity and venture capital investors desire "stickiness." They look for assurance that your client relationships can transcend any transition you may go through, whether you remain an active partner in the

business or not. Repeatable revenue streams are also desirable: those that aren't cyclical nor seasonal but rather predictable.

By providing more permanent solutions to finance needs than just traditional accounting services alone, your firm can achieve "sticky," repeatable, and predictable revenue streams, even if those offerings come at an increased cost due to complexity. Frequent, recurring revenue such as wealth management fees that develop ongoing client contact can create confidence for your successors that your business will continue long after you are retired. This can make a big difference in your business sales multiples.

# IT'S NOT HARD WITH THE RIGHT PARTNER

One of the biggest hurdles CPAs face when starting a financial advisory practice is staying on top of the needs of the operations associated with a wealth management practice, including compliance, technology and investment management.



Forum Advisor Alliance provides a hub of tools and resources needed to implement a financial advisory practice within their firm by providing two pathways to advisory services.

The first is a completely outsourced solution where our credentialed financial advisors do the heavy lifting while working with you to provide thorough advisory services to your clients. The second path is through your assignment as an Independent Advisor Representative (IAR).

When taking this path, our team works with your team to get your business up and running and then provides a more streamlined client experience with

superior technology, flawless compliance support, and a community of like-minded professionals focused on helping you grow. In either path, the areas of focus in the first year include:

- Training for advisors and their staff on financial planning best practices, resources, technology and back-office procedures;
- Revisiting how an advisor will divide time between business development, practice development and operational management, going forward;
- Developing a business development plan focused on deeper engagement with high-value, high-referral client relationships and centers of influence.

# IT'S NOT HARD WITH THE RIGHT PARTNER

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At Forum Advisor Alliance, we provide our advisors with outsourced investment models, communications, and implementation that are grounded in time-tested principles for investment success.

Instead of attempting to time the market or react with emotion, our investment program is grounded in diligence, discipline and diversification. We have developed a consistent, strategic investment philosophy supported by both academic research and the latest in portfolio theory. We love and trust data. The data has led us to the mutual funds and ETFs offered by Dimensional Fund Advisors and Vanguard because they hold thousands of securities at very low cost, which is made possible by each company's extensive global trading infrastructure.

As part of our approach, we employ aggregated portfolio management, and tax-sensitive trading to bring down transaction costs, reduce the tax bite, and maximize return potential and allocations that optimize for risk and return. Our top priority is to ensure that client portfolios operate in a reliable way that reflect their future financial goals, tolerance for risk, and time horizon. Ongoing, we work with advisors to continually adjust our trading in the real world, so we remain well-positioned to meet client objectives.

Financial advisors need the right blend of tools, processes and real-world expertise around them to transcend to new levels of professional success. At Forum Advisor Alliance, we are proud to provide a community of fellow advisors and outsourced solutions — developed by advisors, for advisors — that independent firms need to grow with purpose and run their businesses the way they want.

Forum Advisor Alliance is supported by a team of seasoned partners and advisors who have the know-how and passion in the areas of financial planning and portfolio management. Our highly credentialed team believes that it is our responsibility to not only help our investment clients reach their financial goals but to also bring about a community of advisors who collaborate to deliver better advice to our clients.

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