

Coach's Corner

Latest commentary from David Richman and Dave Gordon to help you elevate the success of your practice

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Tee Time With CPAs

By: David Richman | June 15, 2021

For years, we have discussed the most important thing you have in common with your clients' CPAs — THE CLIENT! Wanting only the best outcomes for a mutual client is a potentially powerful bonding opportunity. It is a wonderful way to open the door to new potential centers of influence.

If you haven't established a relationship with your clients' CPAs, it's not too late. Quite the contrary, this is an extremely propitious moment to do so.

Some clients may be reluctant for you to call their CPAs because it can result in an unwanted bill. Nevertheless, with potential tax legislation on the horizon, it's likely a bill worth paying. Here's a suggested approach if you were to call me as your client:

"David, as you know, I am not allowed to deliver tax advice; however, my team sees ourselves as your After-Tax Advisor, always mindful of optimal after tax outcomes for portfolio and planning purposes."

"Given potential changes later this year to tax laws, are you open to connecting me with your accountant so we can brainstorm some of the scenarios we are considering? I know this could result in a bill, yet it may well be worth it."

What client wouldn't appreciate your forward thinking? The odds are good that many of your clients will give you the green light. Not only is this kind of collaboration on behalf of your clients beneficial for them, imagine the impression this will make on your clients' CPAs?

All of my CPA friends are focused on getting their golf games in shape. Perhaps your clients' accountants will be interested in teeing it up with you. It could be a great next step to forging a broader strategic relationship.

Bottom line: Positioning yourself as a forward-thinking After-Tax Advisor is good for your clients and potentially also for the growth of your practice.

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