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[00:00:00] Welcome to the perfectly integrated podcast, hosted by Matt Ackerman, where we show the power of teamwork in wealth management. Now onto the show.

[00:00:14] If you pulled a group of young financial advisors about what keeps them up at night, the answer would be unilateral growth and rainmaking. The idea of finding clients and growing your business. It's scary. You, you know, you ran through your list of family members already. You've called all your parents' friends.

[00:00:30] You've tapped the local community. You started with a niche that exploded into a chasms that became a canyon. And now you're staring out the window asking yourself, how do all these other professionals build their business? The answer. Trust the process. Find the who's that I mentioned. Trust the process. Welcome back to perfectly integrated.

[00:00:47] I'm Matt Ackerman. And today I'm joined by two of my really good friends here at integrated partners, Andre Moore and John Pastori to discuss the power of partnership and the CPA Alliance. JP AP. Welcome.[00:01:00]

[00:01:02] Awesome. So, Andrea, I'm going to start with you. Why is building a business in rainmaking so difficult for advisors? I think there's a couple of reasons, but part of it is because there are so many conflicting priorities for advisors to spend their time on. And a lot of time they get stuck in the whirlwind.

[00:01:19] So they focus on those things that maybe they think are fires, but aren't fires versus focusing on growing their business. The other piece is a lot of advisors are introverted by nature, but they love their planning and advice aspect of the business. So they don't always put themselves out there and ask for referrals and go through a process that reminds clients that they're consistently looking for referrals to grow their business.

[00:01:49] And sometimes without solid processes and procedures for the operational behind the scenes, things, advisors can feel overwhelmed by growing their business. So [00:02:00] they got to kind of work through those three things before they can start rainmaking. You know, John finding those referrals is hard. Finding clients is difficult.

[00:02:09] How can working with centers of influence really be the answer? Well, that's a great question. Math, the centers of influence have two things. They have great relationships and they have access to high net worth clients. And if you think about. Finding those high net worth clients is just so difficult and then find them finding them on a preferential basis.

[00:02:32] It's even more difficult. So they have the relationships. It also allows the CPA and the advisor to work in a cross-disciplinary way. CPA stays as a CPA as their trusted advisor accountant. My financial advisor is the trusted financial advisor. And then lastly, once you get that. You want to keep them right.

[00:02:55] So retention, um, you know, it's key when you have multiple hands [00:03:00] working on the same client, the client knows that there's not coordination gaps. And this model, AP this process that you guys have built, the CPA Alliance is, is really impressive. You know, tell me a little bit about, um, really the success behind integrated CPA.

[00:03:18] Well, John always says that our name is kind of a description of what we do and he's right. It's all about integrating partners for the benefit of their clients. So when we launched the CPA program 25 years ago, you know, John did a great job communicating with CPAs and said, what's the ideal partnership, you know, what are you guys looking for?

[00:03:39] And how can we help you deepen your client relationships? So. For advisors and CPAs who really want to grow their revenue in a meaningful way. The Alliance is a great. You know, we match CPAs and advisors together for the benefit of the CPA's clients. And as John mentioned, your [00:04:00] advisors working together in a cross disciplinary approach, so you have that holistic planning methodology.

[00:04:07] You're strengthening the relationship with the client. You're strengthening your referrability and you're providing those services that they're looking for. So the CPA's win because they're offering enhanced services and the advisors when, because they're able to deepen that client relationship. But I think our program is a little different is there's a lot of different models out there for CPAs to work with advisors.

[00:04:31] We use a co-source model where our CPAs and advisors partner together under a similar DBA. So we really focus on the marketing and bringing awareness both internally and externally to the CPA's clients. And we share

revenue with our CPAs. So it's really for CPAs and advisors that want to grow their revenues in a meaningful and sustainable.

[00:04:56] It just seems so incredible. You know, there's an elegance and the simplicity, your [00:05:00] job big picture. Talk to me about how, you know, this, this model, this process, how has partnering with CPAs ultimately helped the advisors you've worked with for the past 25 years. So it's helping a lot of different ways.

[00:05:14] The biggest frustration is moving up market and partnering with CPAs have a lot of. Uh, our advisors to move up market while they're doing something good for the CPA. Most of our biggest cases originate when, when there's a breakage in service. Let me give you an example, maybe a business owner, that's getting ready to exit the CPA firm.

[00:05:40] That might be a huge engagement for the CPA firm, but they'll turn into, you know, maybe a thousand dollars, \$2,000. You know, a regular 10 40 clients. What our advisors can do is help them retain that client after the sale of the business happens, thus bringing in [00:06:00] revenue for the CPA firm, but also new assets under management for the, for the advisor.

[00:06:06] So it truly is a win-win and having the advisor find those opportunities, um, that are actually difficult challenges for the CPA. You know, Andre, you were talking a little bit with me the other day about how one plus one really equals three here and how you know that, you know, you not only are you unearthing kind of these logical cross selling opportunities, but, but it's way more than that.

[00:06:30] Talking about how working with CPAs, how does it work? So I do really believe one plus one equals three. Going back to what John was talking about. You're also as the advisor uncovering additional tax planning work for the CPA partner. So it just all goes back. I said it a few times, but deepening that client relationship, finding opportunities, especially with business owners, to help them add value to their [00:07:00] business by, you know, maybe it's financial reporting or things like that, gaps where they look to go to sell.

[00:07:07] CPAs and advisors are working together to really, uh, increase the value of that business. So it's an exciting time. Um, you know, especially as the industry for CPAs shifts, from preparer to planners, to, as a CPA partner with an advisor who can add a lot of that back office support, thought leadership to the CPA's messaging to their clients.

[00:07:32] But, you know, it takes work. So it's not, I show up and we build a relationship and I walk away. It's weekly conversations with your CPAs about their clients and how we can work together to better support them. It's really, we've worked really hard to kind of have a process and structure mapped out.

[00:07:53] For our advisors when they're working with CPAs. But I think it's really important for advisors to make sure [00:08:00] that they're providing that thought leadership. They're being a really good partner to that CPA adding value where they can, whether or not that client becomes a client, but being a valuable resource to the CPA.

[00:08:13] They also it's important that they become a part of that CPA firm. So for us, that's really where the marketing comes into play. If you don't have a strong marketing back office behind you, at least being visible and being present within the CPA firm, whether that's in their office or part of their monthly meetings, it's just important to be visible and be known.

[00:08:39] Within the practice. So we've provided platforms for the creation of awareness for our CPAs, but that's really a big thing because they're busy, everybody's busy. So being able to stay in front of them, continuing to deliver that value is very important. Andre said the three [00:09:00] magic words, it takes work. And sometimes that can really be a huge hurdle for advisors and CPAs that sometimes have some trust issues here with trust in somebody from the other side of the fence.

[00:09:12] How do you get advisors and CPAs to really trust the process and do the work that's necessary here? Well, you know, we have a saying Andre and I that's systems equal conference. Comfort is what equals profitability. So that's a great question, Matt. And I think everything that Andre just shared is right on the money that the process brings success.

[00:09:36] Now, when we started this back over 20 years ago, you know, um, it wasn't widely accepted every CPA firm, wasn't green and Greenlight state. Uh, we didn't have. The systems and the process that we have now, and really that's what Andre is brought to our team is that she is so detail oriented and has helped streamline that process and brings it to [00:10:00] our advisors.

[00:10:01] And with her team holds their hands through the entire process. So, but it's. It's things like segmenting of their client base and helping the CPA use their software packages to become more profitable. It's things like confidence building in the first meetings, which is bringing in our fantastic financial planning team and showing our capabilities like our family officer.

[00:10:27] Our business Alliance and succession planning, and quite frankly, how we plan for the ordinary everyday retiree in a way that not too many firms do. So I think it's all of those things put together that create success stories. That now, after doing this for 20 years, we have so many that we can share that the success stories kind of build that trust.

[00:10:51] And they know that it isn't our first rodeo. When we go in and we have our seven step process to start with math, they just, I think [00:11:00] they got a sense of confidence in our ability to help them make the most out of these relationships. Andre, you were talking too about marketing and how important marketing is to this entire formula.

[00:11:11] It's, you know, learning to tell this story and explain to your clients that it all makes sense. What are some of the hurdles to getting that, to succeed? You know, how do you get them? John said, there's a lot of successes. How do you get them to that first success, which then creates a snowball. You know, a lot of it going back to the process is a part of that process.

[00:11:32] So John talked about the confidence builder and we're delivering value to the CPAs from right out the gate, but there's many different business models out there. For CPAs to affiliate with advisors or add wealth management to their firms. So I think it's really important to understand that CPA and what their goals are and build a business model that works for them.

[00:11:56] So that's part of our process. I think we do really well is we [00:12:00] figure out what are their goals and objectives and how do we build a business and marketing plan to help the CPAs meet those goals and objectives? You know, CPAs are busy, so you want to take as much off their plate as you possibly can.

[00:12:14] So by delivering meaningful content to their clients, through email marketing, Or in person, whatever events, whatever the case may be, we are adding a value, add touch to the client, but CPA has little to no interaction in that engagement. So ensuring that you understand the business model, what the marketing plan is, and they can trust you to deliver that content.

[00:12:41] That's really, um, helpful to getting rid of one of the Hertz. You know, I think you also need to make sure that there's a personality match. So the CPAs and advisors, you become business partners of sorts. And you want to make sure that you like the people you work with [00:13:00] and you can connect with each other.

[00:13:02] So if I don't trust you or like you I'm most likely not going to refer you my best clients. So it's important that you're continuing to build that relationship throughout the relationship because as people grow up. Clients change needs changed. You want to be able as the advisor to be the one that the CPA is constantly counting on for that information and that connection with their client.

[00:13:29] John, you talked about the array of successes you've collected over the past 25 years, and it's exciting. It's really exciting what you've been able to accomplish. When you think about all those advisors that have succeeded by aligning with CPAs, what's something that all of them have in common. Well, you know what?

[00:13:47] I think they all have one thing in common and that's, they're inside of the CPA office regularly. And now it's, we've turned into a little bit of a virtual world. So then they have [00:14:00] scheduled time with them virtually. Regularly. So Andre mentioned earlier, what we do as a coastal west and the coast source is different because a lot of our competition started off doing what's called an insource with a CPA, did it all by themselves.

[00:14:17] So naturally, they, you do what you do best. So accountants will do their accounting work for us. Then heaven forbid that you would have a calamitous market during taxi. Then what do you do? But what we found was is that they were getting the entire pie, but it was a much, much smaller pie.

[00:14:36] Um, and now what we see is that the pie is much bigger. And even though we're splitting it with our CPA and our advisor you know, the pie, the opportunities are just so much, so much more impressive. So what I see them doing is that I see them visit. Um, I see that they make it either. To refer them in a couple of different ways.

[00:14:57] They blocked time. They work [00:15:00] with the staff, they show them some new ideas and concepts. Beautiful part is we work in a never changing industry, never changing world. So, um, we are always gearing up in our case design team. Too, during our weekly calls to educate those advisors with the latest and greatest concepts, that's important, then we teach them how to share those with their CPA we track.

[00:15:27] So you never want your business partner wondering what they're making. I want them to know it and see it and forecast it. That's what they do. They're accountants. And then lastly, it's just listening. Businesses change people, change advisors get bigger. They get more successful firms change. I

mean, right now, one of the biggest challenges that a lot of firms have is finding good people.

[00:15:50] So we help them understand CPAs, understand how to make some of their clients that might not be their best a client for them. They might be a [00:16:00] clients for us because they're closer to the finish line and they're done accumulating. So I think it's educating a lot of our best advisors. Uh, fantastic educators.

[00:16:11] So really what it comes down to is you've got to stay engaged together. You got to stay educated together. You got to kind of track your success at the same time, keep listening and hearing. What's what's the next what's on the horizon. It's it's such an interesting platform, a great collaboration technique.

[00:16:28] Andre. You've been working on this for a really long time. What's the big takeaway here for advisors that maybe are trepidatious. Maybe they say, Hey, I've done this before. And it doesn't work. I've tried partnering before with a center of influence. It doesn't work. What's the big takeaway here for those advisors.

[00:16:45] The takeaway is if you want to move up market and create a meaningful relationship with a CPA or any center of influence, it takes work. It takes consistency and a process. And so in order to [00:17:00] build trust, you know, make sure you're presenting topics to them that matter. Make sure that you understand the compliance and legal rules.

[00:17:11] Not only the state you're in or the advisor side of the house, but also the CPA side of the house. Make sure you're aware of what's going on in their industry and their lives and their business. So you can support them, but really it takes work. But if you put in the work, it's absolutely worth it. It takes work, but it's worth it.

[00:17:34] John, what's next? How can CPAs and advisors, how can they get started? I think it's a decision CPAs have had the two worst taxis in Zara. They've had extended tax seasons. They've been unpaid PPP loan, uh, consultants, you know, advisors have been a little bit cooped up. They couldn't get. So I think it all starts with the decision that I want to move up market.[00:18:00]

[00:18:00] I want to do better. Um, I want to make for the CPA, I want to make more per average client. I want to retain them. I think that's the first thing and

our process is just so simple. So after the TPA. Take a little bit of a breather. They all go to a CPA fantasy island after the 15th, they come back, they're recharged.

[00:18:22] You know, I think that it's the time to make a decision and it's an easy one with integrated because we have. Methodologies of integration and we also have made it so easy in some states, there is no licensing, no testing that's needed. If they have multiple partners, we have the operating agreements already set, so we can clean up.

[00:18:42] Articulate how to flow that revenue inside of a firm. And that's important because once they know that we have that the decision is very, very evil, E easy, excuse me. But I really think that they have to say that something's got to change. And I think for a lot of [00:19:00] people making more per average client and not doing the work.

[00:19:04] Is great. And for a lot of advisors moving up market with a strong referral really makes a difference. Just some incredible insights today for both of you guys. Thank you. Well, wait, my last question is always a question for my ten-year-old son, CJ, uh, CJ, and had a great chat over the weekend about what it takes to be a great partner in great teammates.

[00:19:25] I, I grew up with sports, so teammates always made sense to me, but. He's my little actor. So he just finished up with a play. He did, he did Seussical the musical where he played the mayor and he equated that teammate thing to being a scene partner on stage and Saturday when, um, Mrs. Mayer, uh, who he was in a lot of scenes with, she forgot a line and CJ whispered her word and squeezed her hand and she snapped right back into it and all was good.

[00:19:49] And he reassured her off stage. So CJ's question was, so what do you guys think is the secret to being a great teammate and a great partner AP you get to go from. [00:20:00] I love this question because it aligns with one of my values, which is enriched relationships. And I think that's really important to being a good port, a good partner.

[00:20:10] Um, you have to add value, support them and like CJ always have your partners back. So, John, what do you think? What do you think you might, you might be more on the teammate side, like I am, but what do you think it takes to be a great teammate and a great. I'll tell you what I'd like to start by meeting mayor CJ.

[00:20:27] It sounds like you did a great job. And I wish I had somebody squeezing my hand helping me up. So I'll start there, but I think it's, it's always understand your role, right? Stay in your lane. So we want the CPA to be a CPA. We don't want them to become a financial advisor. We get into all kinds of trouble and problems that way I want the advisor to be the advisor.

[00:20:47] We want the CPA to be the best CPA that they can be. We remember that we're doing what we call a coast sauce. And, you know, at the end of the day, Andre, and I [00:21:00] always say the same thing, which is if you're going to be a guest in someone's house, be the best guests that you can be in someone's house. What does that mean?

[00:21:08] It means come prepared, use our systems. Our team goes over weekly, new and fresh ideas. That can help bring relevance to the relationship with the CPA and the CPA can bring to the client. So I think the key is, is that be there be a good guest, irrelevant and then successful. Well, what's your answer to this.

[00:21:32] I got to say I was impressed by the, what CJ did because I sat there and thought he knows the lines. I probably would've just rolled ahead and said her line that's because they weren't, they were interacting with a third character on stage and that, but to John's point, he was just a great guest in her house.

[00:21:51] He squeezed her hand and let her have the line because. He did eight performances of this show. It wasn't like it was one and done. So he [00:22:00] needed her to be great the next night. And because they did this, there was later a scene the next night where CJ was just out of the spotlight. And I watched her just pull his elbow in, into the spotlight.

[00:22:12] And it was, it was because they were great partners and great teammates and he didn't do what I would have done, which is just fix the problem. He helped her to fix the problem. So there's times that ten-year-olds shocks the heck out of me, but that is really what it comes down to is exactly what John said.

[00:22:25] It comes down to, if you want to be a great partner, it doesn't mean doing everything. It means helping them be great too. Sometimes we all get insights. Even from CJ. He teaches me things every day. He's a much better dancer than I am. I learned this weekend, which is really good, cause I'm a terrible dancer.

[00:22:41] But I was really, really impressed and it was a great show. So. And this was a great show too guys. Thank you so much for another great episode of perfectly integrated. I hope to have you both back under, you've been a great guest, but John, this has been a lot of fun. I hope you guys had fun too.

[00:22:54] Thanks for having us. This was great. Nice. Thanks. Well, thank you [00:23:00] all for joining us for another great episode of perfectly integrated as always for integrated partners. I'm Matt Ackerman. Content in this material is for general information only and not intended to provide specific advice or recommendations for any individual.

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