

Fostering Great CPA Relationships

If you're like most advisors, you're familiar with requests from your clients' CPAs and tax preparers. These relationships might seem one-sided, especially when it all kicks into a much higher gear in the springtime, but these alliances don't have to be uneven. We see plenty of opportunity for reciprocity, so we've put together seven tips to help boost your CPA client referrals and foster great relationships throughout the year.

7 Be Proactive.

There's something to be said for the phrase "an ounce of prevention is worth a pound of cure." If you know your clients will be working with a tax professional, be proactive and anticipate their needs. If you can make their life easier by reaching out to them, they'll **want** to work with you and send client referrals your way.

6 Get Permission.

Exude professionalism and attention to detail by introducing yourself and your firm to your client's CPA. Part of your introduction can sound something like, "We take privacy and efficiency very seriously. Attached is a copy of our "permission to disclose financial information form" which allows us to support your role as ____ tax professional. I've also enclosed some bullet points about how my firm focuses on tax efficiency and..."

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Don't Wait Until Tax Season to Create or Review Financial Plans.

Advisors who give advice on tax efficiency show clients and their CPAs that they are true wealth managers. Doing so in advance of tax season allows for CPAs to do what they do best (crunching those numbers), and it positions you as a forward-thinking advisor. For example, if you arm clients to walk into tax meetings with a gifting strategy, you'll stick out in the eyes of other professionals. Now, you're set up to be a resource for the CPA when they have a client in need of a similar account. This also serves as good defense, minimizing the likelihood of a tax professional recommending a financial planner to your client and maximizing the opportunity for new inbound referrals.

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Give them Context.

Be thorough, proactive, and transparent about anything that may raise a red flag for an unsuspecting third party. Perhaps your client had a major shift in planning goals or a change in risk tolerance which created a significant turnover in the holdings—a taxable event. Providing CPAs with this information up front shows them that you have a plan for your client. Avoid those awkward tax-efficiency conversations behind your back that can turn you into the villain or plant seeds of doubt in your clients' minds.

3

Embrace Delight.

At Riskalyze, Delight is a core value, and we strive toward making sure every interaction—the product, an email, a phone call, a meeting or even a bill—is designed to delight our customers. How do you infuse the same value into the barrage of frenetic inquiries you get from your clients' tax firms? It's as simple as asking yourself "how can I make this interaction the best experience for my client, and by extension, their CPA?" If you're able to embrace this, you'll breed customer loyalty for your client and deepen your relationship with their CPA. It's a win-win.

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Turn on the WOO.

CPAs, like advisors, are always looking for referable partners. Treat them as if they were platinum-level clients, and you'll form a foundation for a symbiotic relationship. In the off-season, don't hesitate to run creative solutions by a couple CPAs to get their input/opinions and offer to answer questions when they have unique investing questions pop up. In the age of "instant everything," a handwritten note of appreciation can go a long way to build trust and rapport. Celebrate their successes, send a congrats card or "tax day survival gift basket" at the beginning of tax season. And nothing beats one-on-one human interaction, so you may want to host a private event before or after tax season for your heavy hitters. Invite your top clients, their CPAs, and have each bring a guest. Show appreciation, have fun and set yourself apart.

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Return the Favor.

Make sure the reciprocity is real. Do you have a proverbial rolodex of CPAs to whom you refer clients? Go out of your way to refer to others, and make an introduction call **every** time you refer someone over. After small talk, simply say, "just a heads up that I referred the Bill and Betty to you, they are considering a new CPA relationship."

They'll love you for it, and it'll all pay dividends down the road.

ABOUT RISKALYZE

Riskalyze is the company that invented the Risk Number®, which powers the world's first Risk Alignment Platform, empowers advisors to automate client accounts with Autopilot, and enables compliance teams to spot issues, develop real-time visibility and navigate changing fiduciary rules with Compliance Cloud. Advisors, broker-dealers, RIAs, asset managers, custodians and clearing firms use Riskalyze to empower the world to invest fearlessly. To learn more, visit www.riskalyze.com.

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