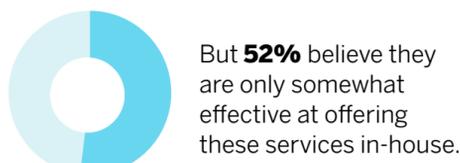


The Partnership Path: A Savvy Approach to Offering Client Wealth Management Services

Your clients need wealth management services. Partnership can be a smart way to offer these services while remaining your clients' trusted go-to advisor.



Understanding the opportunity



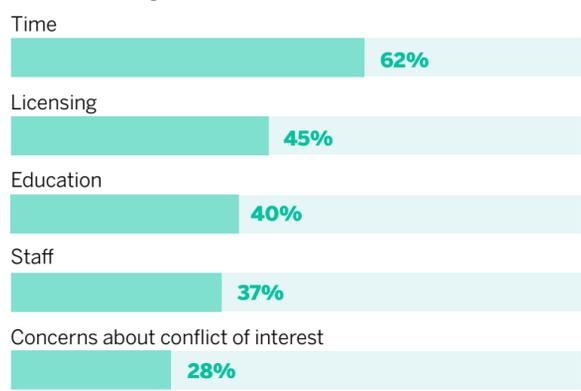
“ We could be offering more as well as doing revenue share with others outside of our business to capture more complex clients”

– Partner/Shareholder/Principal at non-CPA accounting firm with 5-9 total employees total employees

81% of those considering offering financial planning and wealth management services plan to do so through at least some outside partners.

Firms face challenges offering wealth management services

Those not offering these services are being held back by:



Those offering these services face pain points such as:

- 1 - Staffing
- 2 - Cross-selling these services to clients
- 3 - Pricing challenges
- 4 - Finding new clients to use these services
- 5 - Time management

There's an appetite for not only more, but better partner support

However, not just any partner fits the bill –

70% of accounting professionals experience challenges working with partners to offer financial planning and wealth management services, mostly related to **trust, knowledge and compensation.**

They seek to enhance these relationships by:

“ Proactively planning together to find the best benefit for the client.”

– Director/Senior Director at CPA firm with 50-99 total employees

“ Working better as a team to best serve the client. Many times, the communication between the two parties is insufficient.”

– Sole proprietor at CPA firm

When the relationship is right, there may be an interest to divest

25% are at least somewhat interested in transferring their firm's financial planning and wealth management to a partner.

64% are open to the idea of divestment if the conditions are right, such as:

- 1 - The right compensation package
- 2 - Reputation of the partner
- 3 - History and knowledge base of the partner

How to move forward with the appropriate partnership

Step 1 Know that you have flexible options

- Paid referral approach
- Non-paid referral approach
- Divestiture of wealth management services



Step 2 Understand the benefits

- Focus your time on your core expertise
- Take compliance and licensing off your hands
- Share and expand knowledge via resource library
- Strengthen client relationships with tailored goals
- Support growth opportunities through collaboration



Step 3 Ask the right questions

- What does partner communication look like?
- How does the compensation structure work?
- Why should I trust these services for my clients?



For more information on this topic, please visit <https://choreoadvisors.com>

This research was conducted by Arizent and Accounting Today on behalf of Choreo. The primary objective of the research is to understand how accounting firms are meeting client needs around financial planning and wealth management. Research as conducted online during November and December 2024 among 250 qualified accounting leaders. To qualify, respondents must work at a tax or accounting firm. Not all survey data is shown and the highlighted results and information were prepared by Accounting Today specifically for use by Choreo. Choreo does not offer all services listed above.

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