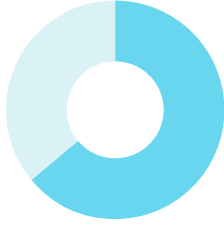




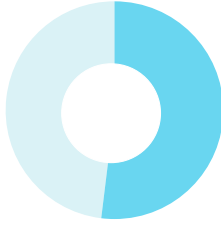
# The Partnership Path: A Savvy Approach to Offering Client Wealth Management Services

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



**64%** of accounting professionals expect their firm's financial planning and wealth management revenue to grow within a year.



But **52%** believe they are only somewhat effective at offering these services in-house.



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

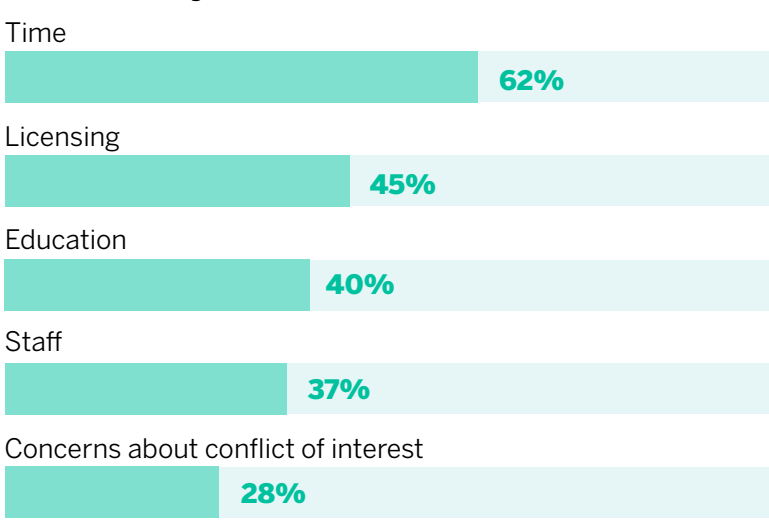
– Partner/Shareholder/Principal at non-CPA accounting firm with 5-9 total employees total employees

**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

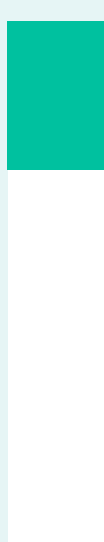


**Working better as a team to best serve the client. Many times, the communication between the two parties is insufficient."**

– 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:

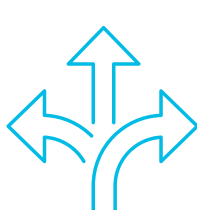
- 1 - The right compensation package
- 2 - Reputation of the partner
- 3 - History and knowledge base of the partner

## 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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