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Financial Advisors

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A new survey of affluent and "emerging affluent" consumers shows that 66 percent view tax knowledge to be the most important factor when choosing a financial advisor. Also, nearly half of respondents (47 percent) associated the CPA designation with financial advice, with 40 percent associating CFA's with financial advice.

Those are from the results of a new study, "[Investors CPAs and Tax-Focused Financial Advice](#)," commissioned by [1st Global](#), an independent wealth management partner to CPA firms.

Further, even though most (53 percent) survey respondents currently work with a CPA or accountant, tax-aware advice remains a key concern. According to the survey, tax-optimized investing (58 percent), estate tax planning (45 percent) and tax burden reduction (45 percent) rated the top three specialties these investors seek when choosing a financial advisor.

"It's clear tax-oriented specialties are top of mind for many affluent and emerging affluent on the heels of tax reform," said David Knoch, President of 1st Global. "These results indicate that there is a significant opportunity for CPA firms that combine wealth management or other services with tax advice to step in and educate their clients that all their needs can be met under one roof."

Additional findings include:

- Trust is more important to investors than skills or knowledge. Ninety percent

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Younger generations are seeking financial advice from professionals. More than 60 percent of respondents in Generation X and Generation Y have a CPA and a financial advisor. Further, younger respondents with a CPA were six percent more satisfied with their financial advisor.

“Given the current environment, with changing regulations, emerging digital technology and a growing base of wealthy younger generations, it’s not surprising that many misconceptions have arisen around how to best work with today’s investors,” continued Knoch. “The survey indicates that there is a growing need and interest by affluent consumers of every generation for an integrated, multidisciplinary, personalized approach to wealth management and tax advice.”

The study was facilitated by PopResearch in March/April 2018. The total sample size was 300 respondents U.S. consumers between the age of 31-50 with \$100,000 of investable assets and an annual household income of more than \$250,000. The [full whitepaper](#) can be viewed at <http://go.1stglobal.com/CPAadvice1>.

Technology

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