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Chris DeBlanc, CPA/PFS, CFP – 2016 40 Under 40 Honoree

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Q&A:

1. Aside from the accounting websites, which blog/website do you consider a must-read?

I believe in economically empowering the individual. This is my passion and my hobby. I read a lot about personal finance and economics. I do most of my reading at Yahoo Finance, Investor's Business Daily, and Business Insider. I use these to track markets, follow economic developments, and to keep track the most destructive economic force the world has ever seen, the Federal Reserve. I follow a few blogs. I like Jeff Rose's blog, goodfinancialcents.com. Jeff is a financial planner who offers practical financial advice to clients and practice development advice other advisors. I keep up with the XY Planning Network blogs. They have two blogs, one for clients and one for advisors. I try to keep up with both. The XY Planning Network specializes in working with Gen X and Gen Y clients. I am either the last of Gen X or the first of Gen Y, depending on who you ask. From a client service perspective, I feel this group is currently under served by the financial services industry. This group will change the way the world does business. They are market disrupters. We should be trying to grab them as clients now and follow them as they grow throughout their careers. And as the Baby Boomers fade into retirement, this is the next generation that will rule the world. And they'll be ruling it from their cell phones.

2. In what ways have you contributed to your firm/company to make it better?

I have taken a leading role in implementing new processes and technologies. I helped implemented a new automated tax return processing software, developed and implemented new procedures across three offices in the DC Metro area, and trained the entire tax department in its use.

3. In what ways do you participate in your local community to help others?

In my local community I service on the board of directors of my condominium association. I try to cut wasteful spending and reduce necessary expenditures in order to prevent fee increases. I am also the treasurer of the 1st Light Armored Reconnaissance (LAR) Highlander Association. Before my accounting career, I served on active duty in the United States Marine Corps. I was assigned to 1st LAR. I did two combat deployments to Iraq with this unit. A group of 1st LAR alumni decided to start a non-profit organization. It was formed for two purposes: to build a memorial to honor our brothers who died fighting in Iraq and Afghanistan, and to provide support to families of those wounded or killed. Serving as treasurer on organization is the least I can do to give back to my buddies gave their all for this country.

4. What changes do you foresee in the accounting profession of the near future (3-5 years)?

In 3 to 5 years from now the accounting profession will be very different. Technology is commoditizing our services, especially in the tax side of the house. Optical Character Recognition (OCR) software will do a better job at extracting data from both government and client documents. The software that processes tax returns will be smarter about how to use that data. The result will be that a client will be able to simply scan his documents and the software will spit out a return. Who needs a CPA when you have an algorithm? Ultimately, I see the profession as we know it facing extinction due to automation and disruptive financial reporting technology. For that reason, if you want to stay relevant, firms and individual CPA's need to adopt more of a consultant mentality. Consultants add value by getting out ahead of the transaction before they occur to ensure the client achieves the desired outcome, and they find solutions to problems after they occur. My firm's (RSM) slogan is "The Power of Being Understood." To stay relevant, we must continuously seek to understand our clients. Make their concerns your concern. Analyze their situation, and find areas to add value. Identify and share opportunities with them. Become not only your client's trusted advisor, but also their first-choice advisor. When they have a problem, become the first person they think of for the solution. Be memorable. Individuals and businesses will always have problems. Position yourself to be the one who has the solutions. Don't just be a commodity. Otherwise, you're about to reach your useful life. If you are one of the ones that just see your client once a year to file his tax return, in 3 to 5 years you might find yourself out of a job.

5. How do you see yourself participating in shaping the future of the accounting profession?

I think we are 20 years or less away from the mass extinction of accounting as we know it. Some innovative piece of tech will revolutionize the way we record and report financial data. Whether it is something like blockchain or xbrl, some disrupter will come along change our profession forever. It will be like Uber to the taxi industry. Because of that I'm trying to stay ahead of the curve by implementing new tech now within my firm. Additionally, I believe the future of the accounting profession lies in consulting. This outlook has driven me to take on more of an advisory role within my firm's Private Client Service group. In addition to the CPA license, I obtained the Certified Financial Planner designation and CPA Personal Financial Specialist designation. The vision I have for my firm and my career is the integration of traditional public accounting services with comprehensive personal financial planning in a client-centric, collaborative environment. This holistic, consultative approach will position us as our client's the first-choice, trusted advisor and takes away the commoditized aspects of ours

services. Furthermore, at RSM we offer a variety of financial services. We offer the traditional audit, tax and consulting services, but also wealth management and insurance services. So we have tremendous capability when it comes to serving our clients and we have a diversified business model. I am trying to use my experience and expertise in tax and personal financial planning and leverage that into our other business segments in order to provide more value to our clients. The trick is to break down existing barriers between the different lines of business and integrate them seamlessly into the client experience.

6. What is your career philosophy?

A friend once told me that the key to success is to find out what it is you don't do well, and stop doing it. I think he said that in jest, but it has helped me to focus my career path. I focus my work on individual tax and personal financial planning. I enjoy it. I'm good at it. And it adds value to my clients' lives. The most satisfying thing you can do in life is add value to someone else's life. Money is a byproduct of adding value to others. So if you want to get promoted, make more money, or generally improve your career and your life, find a way to add more value to the lives of others than anyone else.

7. Describe one person who has been an important mentor to you and how that person helped change your life.

The greatest mentor of my life was my commanding officer in the United States Marine Corps, Lieutenant Colonel Gilbert Juarez. He equipped me with knowledge, skills, and discipline to lead 26 infantry Marines in the largest urban ground combat operation in the history of the United State Marine Corps (Fallujah Nov 2004). He taught me how to win in combat and in life. He taught me that the enemy is training hard every day to defeat me, and if I was to survive, I need to be training harder than him. He taught me to continually seek to improve myself so I can become better than I was yesterday. He taught me to never quit. And he taught me that a true leader is a servant to those he leads. He also set my foot on the path of knowledge that brought me to the point I'm at today. He challenged me to read Rich Dad Poor Dad by Robert Kiyosaki. This simple, yet profound book radically changed my outlook on life, so much so that I left the Marine Corps, went to college, and became an accountant. That book started the fire that became my passion for personal finance. It's why I'm a CPA/PFS, CFP. It's why I work with individual clients. It's why I love what I do. And I owe it to Lt. Col. Gilbert Juarez for showing me the path.

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