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Craig Smalley • Sep. 26, 2017



Let's face it, accountants are usually the only professional who your client knows. Because of tax filings, we have to see our clients at least once a year. During that interaction, we are asked legal questions, financial planner questions – you name it, and we are asked it. What I did when I went on my own was to look for professionals with whom I could form a team.

First of all, financial planners are everywhere, and they always want to take us to lunch. In the beginning, I took those meetings. After all, it was a free meal. However, I stopped those appointments because they were hardcore sales presses. I know that we all have to sell to eat, but I'm not a salesperson, and frankly, I loathe salespeople. I would take these lunches and listen to the sales pitch, but what really upset me were

the constant follow-ups. The emails, phone calls – they never ended. I even had

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Back to the follow-ups: It is not my job to build your book of clients. The last thing I want to do is refer a client to someone who is going to hound them until they make a contribution. Further, if they are a salesperson, who's to say that they don't invest the money they are given into something that nets the advisor the most money in commission?

When you make a referral to someone, it is a reflection on you. Do you really want a client to think that you must be a bad accountant because the financial planner who you picked lost all of their money?

What you need to do, very carefully I might add, is find strategic partners. The financial planner who I refer my clients to I stumbled upon by accident. When I first went on my own, I joined a Chamber of Commerce, and every Tuesday morning I went to a networking group. After a year in that group, I realized it was a waste of time and I stopped going. After I left, a financial planner from the group would call me to ask me tax questions about his clients. It was summer, I was just starting out, and I had the time to get to know him.

As it turned out, he was an independent financial planner who was self-employed. I typically don't like financial planners who work for big brokerage firms. They usually don't know much, and they are told to push financial products that benefit the firm they work for and not the client. I really got to know this financial planner very well. He started off working for a big brokerage firm but hated it, because the firm would have quotas and make him sell products that weren't in the best interest of his clients. He did his own research and did what was right for his clients, and not himself. He was the "me" of financial planners. I can't tell you how many times I talk a client out of doing something that I could charge a fee for but don't do so because the client would pay me more in fees than they would receive in a tax benefit.

I slowly started referring my clients to him, and he slowly started referring his clients

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with attorneys is that they are arrogant and step on my toes by giving tax advice, which usually negates the advice that I have already given the client. However, I stumbled upon two attorneys who I refer my clients to.

The first attorney was referred to me by the financial planner. He is a business attorney who is very humble, offers free consultations, and never steps on my toes when it comes to tax advice. I can call or text him with any question that I have, and he hears me out and gives me really good advice.

I met the second attorney during a convention in which I was delivering the keynote address. As I was speaking, I noticed this person sitting in the front row, hanging on every word I said. After the keynote there was a mixer, and her and I talked for hours about different things I was dealing with that the attorney who I normally dealt with didn't handle. Not only did she handle those issues, she has a background in tax, so I didn't have to explain complex topics to her more than once.

The final person who you need to add to your team is going to be the toughest one. You need a mortgage broker or a banker. Whether we like it or not, our clients will need loans and mortgages. I met with several bankers, and one guy used a tactic I loathe to get me to refer my clients to him. He used what I call "mob mentality." We met for lunch, and toward the end of the meeting, he stated that he was the top producer in Central Florida. What he was trying to allude to, poorly I might add, is that he gets a lot of referrals, and I was missing the bus if I didn't refer my clients to him because everyone else was.

The answer to finding a mortgage broker was right in front of my face. A client of mine for about 20 years, she never overpromises anything and is always honest with me about what she can and can't do.

The point of this article is that we need to build a team of professionals who we can

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