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The pandemic has presented challenges to planning firms and clients alike. Earlier this year, thought leaders in the financial planning space gathered online for the AICPA's 2021 Personal Financial Planning (PFP) Summit to discuss best practices for serving clients, leading firms, and caring for themselves. The Summit is an annual event that goes beyond technical planning sessions to focus on what successful firms are doing differently.

**What Leaders in the Financial Planning Field Are Saying**

This year, Summit attendees were asked to share their experience from the past year

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intelligence, interpersonal communication, and adaptability.

The AICPA has learning resources available in the areas of [emotional intelligence](#) and [communication](#) to help planners meet the evolving needs of their profession and position themselves and their firms for growth in the future.

## Three Keys to Financial Planning Practice Success That Emerged From This Year's Summit

### *1. Core Values and a Core Purpose Are Essential*

"Culture matters now more than ever. Successful firms need a set of core values and a core purpose that embody the essence of why they exist. Leaders who invest the time to create and sustain a positive firm culture experience more growth, attract the best talent, and provide better client service. Being able to articulate firm values to prospective clients, as well as when recruiting employees, is so important. Your firm's culture is also a unique opportunity to differentiate yourself from others." -Michael Goodman, CPA/PFS, President, Wealthstream Advisors, Inc.

*2. Support Clients Through Changing Life Priorities, Not After* "In light of the pandemic, many clients find themselves reevaluating their most important life choices. Helping them go through this process enables advisors to have a deeper understanding of what is critical to them and how to structure their plans accordingly. CPA financial planners and other financial professionals have a unique opportunity to strengthen relationships with clients in these times and really make a difference in their lives. By simply being there to help evaluate how to prioritize what is most important, you can proactively provide relevant guidance. Providing exceptional financial planning services goes beyond knowing the numbers. There is great value in understanding a client's evolving life goals and what they truly want their money to be able to do for them." -Jean-Luc Bourdon, CPA/PFS, Wealth Advisor, Lucent Wealth Planning, LLC

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help them uncover and establish meaning to where they put their money. Advisors who can guide their client's philanthropic journey from ideation to implementation can really make a difference to their clients and those their generosity will ultimately help." – Sue Stevens, CPA/PFS, Wealth Advisor, Buckingham Strategic Wealth

### **Going Virtual, Maintaining Connection**

The Summit has always been designed as an immersive and interactive experience focused on gathering in a 'study-group' style format. Though this year's event was held virtually, attendees were still able to build on the leading-edge content the event has delivered over the years and come away with actionable insights to help their practice improve client relationships and communication even in these difficult times.

"I appreciated that my colleagues and fellow firm leaders were still able to come together as a community in a virtual environment," said Carolyn Larsen-Wieber, CPA/PFS, member of the AICPA's PFS Credential Committee. "The discussions were as fresh, relevant, and stimulating as in the past. And the resources provided really helped topics sink in." As COVID-19 continues to have an outsize influence on American's personal finances and the policy proposals of the Biden administration come into focus, it's essential that financial planners understand the environment they're operating in. Conversations around the future of financial planning will continue. Financial professionals of all specialties— tax, retirement, estate, risk management, investments — will have the opportunity to do so at the AICPA & CIMA ENGAGE this June 7 – 10 both online and in Las Vegas. The event features specific tracks for Advanced [Personal Financial Planning](#), [Estate Planning](#) and [Tax Planning for High Net Worth Individuals](#).

The AICPA has a wealth of learning opportunities around [firm management](#) for those who would like to better manage their firm's talent, expand the services they provide

and adapt to the realities of today's business environment.

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