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value to your clients. Wealth management offers value in ways that f...

Joeseeph Graziano • Nov. 10, 2022



[The Bureau of Labor and Statistics](#) defines the role of an accountant as “preparing and examining financial records.” However, there has been a shift in the responsibilities of accountants due to emerging technologies, software, and client desires. In today’s world, clients want more from their accountants.

You already have a lot of your client’s financial data, so why not expand into another exciting area of their lives: *wealth management*? Of course, there’s a revenue benefit to expanding into this area, but *there’s even more value provided*.

Wealth Management Adds Value for Your Clients

If you want to have a long, steady career, and grow your firm, you need to provide

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wealth management. The market outlook has the industry growing at a **10.7% CAGR** from 2021 – 2030, so there's plenty of opportunity to help advise your clients and make them more money.

Plus, you may even attract more clients because of these services. Many high-wealth individuals prefer working with one firm that handles their finances and wealth rather than multiple firms.

Of course, there are benefits for your own firm, too.

Why More Accountants are Offering Wealth Management

As a firm owner, you want to grow your firm while also doing what's in the best interest of your clients. Wealth management will allow you to achieve both of these goals because it helps you:

- Leverage an increase in revenue and cash flow for the entire year rather than just during tax season
- Add to your core services to provide *more* to clients
- Build a deeper sense of trust through wealth management
- Turn potentially short-term clients into long-term ones

You want to offer a service that compels clients to come to you throughout the year. Offering wealth management allows you to work intimately with these individuals on an ongoing basis. You'll create a steady income stream and cash flow that makes growing your firm much easier.

Added Services Without the Added Overhead

Sometimes firms have difficulty offering new services to their clients because they

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financial planning and wealth management services.

Getting Started on Your Own

If you don't want to work through a program like P.A.S.S. or partner with another wealth management firm, you can certainly bring the entire process in-house. Offering wealth management services in-house is a great option for firms that have the time, team, and technical skills with the ability to prepare, implement and maintain financial plans and products.

Often, accounting firms will start by offering this key service to one or two clients until they understand the amount of work that goes into it. You'll need to figure things out along the way, such as:

- Fees structure
- Procedures and processes to follow
- Extent of each service you'll provide
- Potential to bundle services
- And more

Of course, there's a learning curve involved when offering new services to clients. Don't feel like you have to go through the learning curve alone. Consider partnering with a firm that provides training to accounting firms that are looking to offer wealth management services to their clients. The right program will enable your firm to begin offering these services with less friction.

In conclusion, wealth management is a growing opportunity for accounting firms to expand their offerings to their clients. Increasing your revenue streams and creating a steady cash flow while building deeper relationships with the clients you already serve is possible by expanding into this growing sector.

Due to the 10%+ CAGR expectancy over the next decade combined with your clients'

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