

## **An Informal Guide for Networking with CPAs**

By Sharif A. Muhammad, MBA, CPA, MST, CFP®

Hello again. While I am a newly minted CFP® professional, I have over 16 years of experience as a CPA. As a neophyte in the financial services industry (9 years ago), it was far too often that I found myself in training sessions listening to a “seasoned financial professional” engaged in bombastic presentations that broached the topic of “How to Get in Front of CPAs”. I was so unimpressed with the quality of the information shared, that I’ve always said that if I had the opportunity, I would set the record straight and provide information that helps fellow advisors. This is my chance to do just that.

### **Where can CFP® professionals meet CPAs?**

*Professional Associations.* It may sound trivial but taking the time to understand and learn where CPAs convene is great way to get the greatest return on the time that you dedicate to networking with other professionals. CPAs typically have professional associations that provide a wealth of services from Happy Hours to Continuing Education. CFP® professionals should consider attending events sponsored by local CPA professional associations or even joining such organizations. Not only will CFP® professionals meet tons of CPAs in the process, many CFP® professionals can further develop and enhance their knowledge in topics like taxation or industry-specific operations (i.e., Non-Profits, Municipal/Governmental entities, Healthcare, etc.).

*Continuing Education.* CPAs are required to maintain their competence by acquiring a minimum number of continuing professional education (CPE) hours over an annual or triennial period (i.e., 40 CPE hours over a 1-yr period or 120 CPE hours over a 3-yr period). With the need for so many CPEs, CPAs are hungry to get those credits as expediently and cheaply as possible. Many get their CPE hours by attending CPA-themed educational conferences (offered by the AICPA or local CPA professional associations), taking part in self-study education, or attending seminars or webinars on topics of interest. That’s where the CFP®- professionals can come in. Take advantage of this opportunity by offering or sponsoring CPE events on topics of strong CPA interest (e.g., a CPE class on tax changes due to the Tax Cuts and Jobs Act), attending or becoming a speaker at a CPA conference, or sponsoring networking events ancillary to the education programs. Become a staple at these events and develop into an educational authority on a topic of interest to CPAs (i.e., IRAs, Life Insurance/Modified Endowment Contracts, Trusts, etc.). You will have more CPA contacts than you can handle.

### **What do you need to know about CPAs?**

First, let’s debunk a few “CPA Myths”. CPAs are not just “Tax Guys”. To assume this is a clear display of your lack of sophistication concerning the diversity of roles that CPAs play in the workplace. While many CPAs fill the role of sole practitioners, auditors, and tax pros, many fill the role of Treasurers, CFOs, Finance Directors, Investment Bankers, Financial Analysts/Engineers, COOs, and CEOs. I cannot stress the importance of taking the time to ask thoughtful questions of the CPAs that you meet and listen to their responses. CPAs perform very different functions and the astute advisor should take care to explore the work, background, and constituents that a CPA is affiliated with.

### **How should CFP® professionals collaborate with CPAs?**

Lastly, CFP® professionals should approach the interaction as one where they're looking to develop a long-serving relationship with the spirit of giving. Quality collaborations take time, CFP® professionals should be considerate of whether they are both are good fits from a skillset, prospect profile, and business stage standpoint. So remember, there should be ample opportunities for CFP® professionals to work with these CPAs, but one must be patient, professional and enter these interactions with a spirit of cooperation and service vs. opportunity and avarice.