

It's inevitable planning & accounting practices will merge to benefit clients says AWS founder Sam Zervides

Wednesday November 29, 2017. The convergence of financial planning and accounting practices that is well and truly underway is set to accelerate as the opportunities and commercial/client benefits will be too big to ignore said recently appointed Institute of Public Accountants (IPA) Victorian Vice President and Australian Wealth Solutions (AWS) founder and principal Sam Zervides.

Commenting further Sam Zervides said the revenues and profit margins of both the accounting and financial planning business models are being squeezed and none more so than the smaller practices.

“Planning and accounting advice are complementary services and although much has changed with respect to client demand and expectations – the one constant has been the planner and accountant’s role as the trusted adviser”, affirmed Sam Zervides.

“However, whilst simultaneously accounting and planning advice are becoming increasingly specialised, both professions are faced with the same dilemmas of clients demanding more value added holistic services from a one-stop-shop”.

AWS is nearing the completion of the first stage of a comprehensive and ambitious strategy to position the business as a complementary financial planning service provider to support accounting practices.

In July, AWS announced the move to larger premises to accommodate an increase in administrative/support staff.

This was followed by the addition of financial planner **Sam Koranias** to the team and the implementation of a new digital marketing program to facilitate more effective client communication and alliance partner engagement.

According to Sam Koranias who is driving the digital marketing program for AWS it is fundamental to for the effective provision of financial planning services in the new era of professional advice.

“Digital marketing is a fantastic content distribution medium that will assist us reinforce relationships and humanise the importance of financial services”, said Sam Koranias.

“Our intention is to generate content via video newsletters, blogs, white papers, case studies and social media to assist clients and accountant alliance partners understanding and appreciation of financial products and services,” he added.

Sam Zervides stressed that the AWS offering is not an *'off the shelf solution'* as it requires an alignment of cultures, skills and vision at its core!

Financial planning advice is a naturally complementary service for accounting firms but unfortunately far too many are reluctant to embrace the potential of the new era said Sam Zervides.

“The accountants caught in an inertia trap and don’t merge or align with a planning practice – or engage an inhouse financial planning practitioner – will find their revenue stream dwindle into insignificance over the coming years”.

The end of the accountants’ exemption on July 1, 2016 represented a major shift forward between the two professions with accountants acknowledging their duty of care to clients and referring them to a skilled financial planner.

This practice and momentum is only going to increase.

Sam Zervides concluded, “There is enormous potential and value to be unlocked for accountants working with planners including the retention of clients and long-term financial sustainability and growth.

“But making it work is dependent on the right relationship being built on a foundation of cultural alignment and a shared vision for the future.”

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