

## Media Release

### Accountants & planners seeking to exit fail to appreciate *time* is the real scarcity says Paul Tynan

**Monday January 29, 2018.** Accountants and financial planners seeking to exit the industry continue fail to appreciate the importance of time and its impact on their retirement aspirations and lifetime of endeavour said Connect Financial Service Brokers CEO Paul Tynan.

Commenting further, Paul Tynan said time is not standing still for mature age accountants and planners waiting vainly for the return of pre GFC times and values – those days are well and truly gone.

“Baby Boomer planners are faced with regulatory and educational changes which are only going to increase as technology continues to disrupt traditional business models. Education standards, industry and professional accreditation exams / requirements are here to stay and if a course of action is not taken whilst time is on their side, these planners will find the exit strategy being made for them”, affirmed Paul Tynan.

Similarly, senior age accountants are facing new business models which are moving away from compliance to advice businesses. These changes are driven by technology and time delays in taking action will result in exit strategy failure.

Paul Tynan is adamant that accountants must take the lead (and lead by example with respect to their own exit transition to retirement) to drive the succession planning of their SME clients as far too many small business owners depend on the sale of the business to fund retirement.

Financial planners have many pre-retiree and retired clients who have insufficiently funded nest eggs needed to maintain their current lifestyles – let alone address the looming longevity gap as more and more mature age Australians are living longer. These clients may need to consider downsizing the family home and moving to smaller premises, a sea or country change, or moving part-time or permanently overseas.

Young professionals considering a career in the financial services advice sector must carefully consider how they will enter an industry that is weighed down by educational standards and regulatory costs. Some will see the digital revolution as their launching pad, whereas others will see face-to-face advice as the preferred career path.

“New era business models and an increase in education debt is going to make newly qualified accountant and financial planners very selective when choosing their first employment role”, said Paul Tynan.

“Many newly qualified financial planners and accountants will choose a salaried position with an institution over a more entrepreneurial consultant role in order to pay down their

debt. Acquisition of an existing practice and associated financial commitment is definitely not on the cards”.

The best decisions are always made on the individual’s terms and not by letting government, associations or licensee dictate the choice as there are greater forces that will affect the financial services industry in play. These will impact everyone’s future employment and career journey.

Time is not going to help in the decision-making process, what’s important is getting the right advice to aid the individual in the process.

Paul Tynan concluded, “Last October I hiked the Mount Everest circuit where I walked amongst the biggest peaks in the world and got to see firsthand that some of the once great glaciers have now been reduced to mere trickles.

“Time has not reduced the height of the peaks, but over time the surrounding conditions have changed for all to see – hence the need to take charge and do it now, be positive and make the necessary changes before it’s too late”.

**ENDS**

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