

Media Release

Yes We Can Better Serve Clients with Accountant Financial Planner Partnerships

Monday October 28, 2013. Reflecting on the 'Yes We Can' slogan that swept President Obama to power in the 2008 US election, Connect Financial Service Brokers (Connect) CEO Paul Tynan believes that more Financial Planners and Accountants can work together collaboratively in service delivery relationships and structures to provide a more comprehensive offering for their clients.

"The pressure on providers of professional services to deliver highly effective, efficient and responsive consumer focussed programs has increased immensely and those sectors that resist this trend are failing to hear the amplified demand for practitioners to *get with the times and catch up*", said Paul Tynan.

"The Accounting and Financial Planning businesses that respond through the creation of corporatized businesses will be the winners in the next decade and be acknowledged for their superior and more comprehensive business models".

In addition to heightened consumer expectations and demands, changes to licensing and legislative requirements; combined with the advantages to be derived through skill specialisation are further factors that will bring Accountants and Planners together.

Paul Tynan continued, "Financial Planners are recognising the benefits and enhanced professional standing to be gained through fee for service remuneration structures and are moving away from the out dated trail commission and volume bonuses arrangements".

"Accountants are also responding to consumer expectations and demands by discarding their traditional hourly fee for service models as the two professions move together into joint servicing platforms and clients are charged a single advice fee that reflects the collaborative more comprehensive nature of the service offering".

As the leading business broker specializing in sales, acquisitions and mergers of financial planning and accounting businesses, Connect sees the merging of Accounting and Financial Planning practices as an evolutionary process with benefits far outweighing the negatives.

The most important being improved valuations of businesses from a greater focus on profit.

"Joint business structures, alliances and partnerships between Accountants and Financial Planners are not a new phenomenon. They have been applied with great success in regional and country areas – primarily out of the necessity to work together and maximize limited resources and expertise and in the process, underpinned stronger personal / professional relationships", said Tynan.

Connect's experience in bringing businesses together has shown that many of the barriers to merging Accounting businesses with Financial Planning practices are few and can easily be overcome when the advantages are acknowledged and recognised .

The main benefits being:

- Bringing together very different yet highly powerful specialist skills and expertise required by clients. Some examples are :
 - Accountants: tax business structure, cash flow planning and compliance
 - Financial Planners: strategic planning, investment advice and estate planning

- The provision of comprehensive strategies and solutions to address the life, retirement, wealth creation and asset protection aspirations of mutual clients.
- The reputation of Financial Planners and Accountants can only be enhanced as clients recognize that they are the centre of a business model dedicated to servicing their individual needs and goals.

Paul Tynan concluded, “The provision of financial related services is becoming a more complex undertaking that demands many different strategies, skills, expertise and administrative support / infrastructure to come together in order to meet the needs of the modern sophisticated consumer.”

“The advantages and benefits for Financial Planners and Accountants to work together in collaborative relationships in the future will be immense and I’m confident that both sectors will do so in greater numbers over the coming years to maximize their skills and expertise. As a result, two highly regarded professions will be the catalyst for new and innovative business models and service and product offerings that will be of benefit to the financial service industry and consumers.

Issued by [Connect Financial Service Brokers](#) www.connectfsb.com.au

Media enquiries

Mr. Joe Perri
Joe Perri & Associates Pty Ltd
Tel/fax: +61 3 9324 0362
Mobile: +61 412 112 545
Email: jperri@joeperri.com.au