

# MAKE CPAs YOUR ALLIES



TIPS TO EXPAND YOUR CPA RELATIONSHIPS  
AND GROW YOUR TAX-MANAGED BUSINESS



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## ACHIEVING GROWTH THROUGH PROFESSIONAL ALLIANCES

Finding new clients can be the most challenging and most rewarding part of managing your business. Savvy advisors understand that professional alliances which can lead to referrals are key to sustained growth. However, building these relationships takes time and effort.

We'd like to help you build your business by providing you with some tools and best practice ideas to help you forge those crucial alliances with CPAs.

### WHY PARTNER WITH CPAS?

Investors face increasingly complex life decisions as their wealth grows. Your ability to collaborate with a team of experts to address the full scope of investors' wealth planning needs therefore becomes fundamental to your success.

A comprehensive wealth plan requires an understanding of your client's complete financial picture, including taxes. The one person who cares more about taxes than your clients is likely their certified public accountant (CPA). CPAs can be a vital resource for building an after-tax wealth plan for your clients. In turn, your knowledge and advice can help CPAs deliver thorough, high-quality advice to their clients. This is a mutually beneficial relationship.

Tax-managed investing means you are on the same side of the table as the CPA. Working together in a coordinated effort for your clients' best interests can go a long way to building a closer partnership.

### Mutual benefits

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**Build knowledge** on the broad range of complex wealth planning issues that are important to your clients.

**Deliver a comprehensive plan** that takes into account a more complete picture of the client's situation, based on your collaboration and exchange of ideas.

**Attract affluent clients and business owners** by presenting yourself along with your "team" of experts who can address the full range of needs these clients may have.

**Earn referrals** through the trusted relationships you will build.

# Building your CPA network

## CONNECT WITH YOUR CLIENT'S CPA

A great first step is asking your client to introduce you to their CPA. You may have already begun by asking to review your client's tax return. The next step is to discuss how you can partner with their CPA to improve their financial picture.

Business owners tend to have close connections with their CPAs because of quarterly reporting requirements. This is an opportunity to show your clients how a more coordinated strategy is in the best interest of their long-term goals.

### Your approach:

*"How can we work together to deliver more value to our mutual client?"*

Discuss the areas of concern for your client. Hear the CPA's approach. Work together to identify ways to enhance the client's outcome.

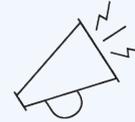
## BUILD STRATEGIC RELATIONSHIPS WITH OTHER CPAs IN YOUR AREA

Get involved with the professional CPA association in your area. You may also have CPA contacts through family, friends or associates. Consult the Networking resources on the next page for ideas.

### Your approach:

*"We may be able to help each other improve the service we offer our clients."*

Introduce your philosophy and process as you would to a client. Walk through your financial planning process. Discuss your investment style and why you are focused on after-tax wealth. Exchange ideas on the investment and tax environment.



### Host a tax-managed investing event for CPAs

Build your network by hosting an event for your client's CPA firm or other CPAs in your area. Russell Investments can help with planning and delivering CPE/CPA approved educational content (see our dedicated section, *Hosting a tax-managed investing event for CPAs*, later in this guide).

## NETWORKING RESOURCES

*Please remember to follow your home office procedure and policies pertaining to the use of social media communications with the general public.*

### AICPA & OTHER PROFESSIONAL CPA ORGANIZATIONS

Establish yourself as a trusted resource in your local CPA community. You may choose to volunteer to speak at a CPA event or sponsor a networking event, golf outing or conference.

- Use the **AICPA Firm Search Database** (can be narrowed by city/state and specialty).
- Find your State's **Society of CPAs**, where you can find resources and contact information, along with event sponsorship and advertising opportunities.

### SOCIAL MEDIA & SEARCH ENGINES

Use **LinkedIn** to reach out to CPAs, identify common connections, and stay current on key accounting topics and CPA pain points.

- If your firm's email policy allows, consider Sponsored InMail to mass deploy a "personalized" prospecting message.
- Search for CPAs in your current list of contacts—you may be surprised to see how many CPAs you already know.
- Search for LinkedIn CPA Groups to identify relevant discussion topics and expand your connections

**Google** is essentially today's "phone book"—use it to search for CPAs in your area, narrowing your search using Google Map's functionality to visually determine location and proximity.

### PERSONAL NETWORK

Don't forget about your own personal network, beyond the connections you've built through social media and professional organizations:

- Friends and family connections may be able to introduce you to trusted CPAs in your area.
- Alumni associations are another useful resource for CPA contacts.

# Finding the right partner

## DISCOVERY QUESTIONS

As you seek out professional partnerships, it is critical to identify the right relationships for your business. This may take time. Seek out CPAs who have the specific knowledge and skills you need to address your clients' concerns, and who are looking for your skills. This may mean partnering with different CPAs, depending on their specialization. Asking the right questions can help you sort out which partnerships will be the most mutually beneficial. **Below are some questions you might ask your potential CPA partner.**

### Business alignment

*How do you respond to clients who ask for financial planning advice?*

*Does your practice currently offer investment planning, either in-house or through an outside firm?*

*Are you looking to grow your practice?*

### Values & work approach

*Do you work in a team environment or partner with other professionals?*

*How do you work with other advisors in your area?*

*What do you look for in an ideal client?*

## ESTABLISH AN UNDERSTANDING

As your relationship develops, make sure you clearly understand each other's roles, responsibilities and expectations. Have a conversation about what you each hope to get out of the partnership and what it means for your respective clients.



# Hosting a tax-managed investing event for CPAs

Events can be an effective way to engage with CPAs. They are an opportunity to establish credibility and demonstrate your passion for your clients. Russell Investments is committed to partnering with you to help execute a successful tax-managed investing event for your CPA partners. Your dedicated regional team can deliver a presentation that offers CPE/CPA, CFP, CIMA credits.

*Please be sure to follow your firm's policies regarding events and correspondence, and allow time to fulfill any compliance requirements.*

## EVENT CHECKLIST

### 1. INITIAL PLANNING

Contact your Russell Investments representative to begin planning. Calendars can fill up fast, so it's important to plan well in advance.

*2-3 months ahead*

- Discuss the event details with your Russell Investments representative: Date, Audience size, Venue, Budget.
- Reserve the event venue and any catering.

### 2. INVITATIONS

Determine your guest list. It does not have to be a large group. A single CPA office or a group of 3-8 individual CPAs is a good size for your first meeting.

*4-6 weeks ahead*

- Send invitations

### 3. REMINDERS AND FINAL PREPARATIONS

*2-4 weeks ahead*

- Send a reminder to your invitation list. Send out additional invitations as needed to meet attendance goals.
- Obtain the presentation material from your Russell Investments representative and submit to your firm for approval (if required).
- Confirm equipment availability at the event site.

*2 days ahead*

- Contact your Russell Investments representative to confirm final logistics, roles and responsibilities.
- Make calls or send a reminder email to the guest list confirming the venue and time.
- Verify the number of confirmed attendees with the venue / catering service.

### 4. EVENT DAY

As the event host, you will open and close the event. Be sure to keep the event on schedule.

- Arrive at the venue at least 60 minutes before the event is scheduled to begin. Review procedures with your team.
- Make sure your team, as well as materials and equipment, are ready to go 30 minutes before the event begins.
- Before you dismiss your attendees, ensure CE credit documentation is completed.

### 5. POST-EVENT FOLLOW UP

*1-5 days after the event*

- Send a thank you email to attendees no later than five days after the event.
- Set up a follow up meeting with any CPAs you feel might be a good partner for your business.
- Submit CE credit documentation.

## TIPS FOR EVENT SUCCESS

### SEND TIMELY PRE- AND POST-EVENT COMMUNICATIONS

**Email invitations and reminders** ahead of the event are crucial to help ensure a good turnout. Additionally, a **phone call** is a personal touch that not only drives event attendance, but it can also strengthen your relationships. Likewise, a **thank you email** post-event reinforces your message and opens a door for you to continue the conversation.

The following **sample email language** may help you get started.

**INVITATION:** *Please join us for a private briefing on tax-managed investing.*

*In this session, tailored for CPA professionals, we will share insights on the investing landscape and what we are doing to help investors improve their after-tax wealth.*

*The discussion will include:*

- *The impact of taxes on investment returns*
- *Approaches to evaluate tax-managed investing*
- *Strategies to improve after-tax wealth*

*This program is approved for [1 CPA/CPE] continuing education credit.*

*Space is limited. To reserve your spot, please contact us at [PHONE NUMBER] or reply to this email. We look forward to seeing you.*

**REMINDER:** *Do you plan to attend our upcoming tax-managed investing discussion? We'll discuss the impact of taxes on investments, approaches to evaluating tax-managed solutions, and strategies to improve after-tax wealth. This program is approved for [1 CPA/CPE] continuing education credit.*

*Space is limited. To ensure your spot please contact us at [PHONE NUMBER] or reply to this email.*

**THANK YOU:** *Thank you for attending our tax-managed investing discussion on [DATE]. It was great to see you there. I hope the information we shared provided some useful perspective on how to we seek to improve after-tax wealth for our clients.*

*If you have any unanswered questions or comments, please do not hesitate to contact us.*

### KNOW YOUR EVENT DAY TALKING POINTS

**Set expectations up front.** Discuss the agenda and duration of the event.

**Make your purpose clear:** *I've been getting more questions from clients about the impact of taxes on their investments, which is why I'm looking to connect with other professionals to stay on top of this important issue.*

**Introduce your relationship with Russell Investments:** *I've invited our investment partner, [speaker name] from Russell Investments, who is here today to share their latest insights.*

**Let the audience know you will be following up within about a week.**

### DEBRIEF, ADJUST AND REPEAT

The first event will be a learning experience, so make sure to **debrief with Russell Investments** and evaluate what worked and what didn't work. Apply the findings to your next event, as you create an ongoing approach to identifying CPA opportunities.

## APPENDIX

# LEARN MORE

## INVESTMENT TAX RESOURCES AVAILABLE THROUGH RUSSELL INVESTMENTS

Being informed of the current tax issues that impact investors will help you have a more productive conversation with your clients. Take advantage of Russell Investments' extensive educational resources, created specifically for advisors to keep abreast of key tax issues and how taxes can impact investments.



**A Tale of Two Investors (1099 Guide):** Identify some of the key sources of investment tax in your clients' Form 1099.



**After-Tax Wealth Checkup (1040 Guide):** Know what to look for in your client's tax return and prepare discovery questions to learn more about the current or future events that might impact their tax picture.



**After-Tax Wealth Handbook:** Insights on tax law policies, a deep dive on relevant tax rates, and helpful planning approaches.



**Every season is tax season:** Visit our website to find additional resources and action items for adding after-tax value all year long.

## ADDITIONAL RESOURCES TO GROW YOUR BUSINESS



**Centers of Influence Guide:** Expand your network to other Centers of Influence, such as Realtors, Lawyers, HR Directors, and Corporate Recruiters.



**Value of an Advisor Study:** Effectively communicate all the ways in which you provide value to your clients.

## CONNECT

Contact your Russell Investments team at [800-787-7354](tel:800-787-7354)  
or [service@russellinvestments.com](mailto:service@russellinvestments.com)

## ABOUT RUSSELL INVESTMENTS

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### IMPORTANT INFORMATION

Note: The information included in this guide is intended to provide you with the Russell Investments guidelines for hosting a client event. Before working with your Russell Investments team to plan an event, please contact your home office to ensure that you have a clear understanding of your company policy and process.

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