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# THE CPA

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## Financial Services Forum

### All Alone In A Crowd

By John W. Benn, BA, MA & Dr. Gene N. Witkin, DDS

*From the August 2003 Issue*

**H**ave you ever felt all alone in a crowd? Whether it be searching for a familiar face at a party, joining a new organization or, more importantly for this article, trying to add financial services to a CPA practice, the feeling of being all alone in a crowd is not uncommon. The truth is that it may not be as lonely out there as it seems. If the financial services arena seems lonely and conjures up images of a transactional oriented life insurance salesman or stockbroker, then you have been going to the wrong party for some time. You had better find the right one fast because while you're looking, someone is taking your 10 best clients by offering them a multifaceted approach to financial services. Can you afford to lose your 10 best clients? If not read on.

Financial services is an extremely competitive and crowded field and is becoming more so everyday as insurance companies, stock brokerage houses, attorneys, CPAs and financial institutions are getting in the game. Branding within the image of your highly regarded profession forces you to consider the three phases of a client's life: accumulation, distribution and transference.

While it is true that the designation as a CPA gives you true credibility with not only clients but with others in the financial industry, it is also true that a CPA will deal with numerous clients who are unhappy over the amount of taxes they pay every year. These two prospects seem forever linked; however, it need not be so. By incorporating some degree of financial services, the CPA can often help reduce the amount of taxes a client pays, while not diminishing the credibility earned through the designation of CPA. The key is to do what we all do at those parties I mentioned above — get to know the people in the industry and make professional alliances wisely.

It is our strong opinion that, at this point, the process is the most important aspect of financial services. And the best process is to form a team alignment with your client, their attorney and a financial services facilitator. Through this alignment, an overall financial strategy can be developed that is best for the client. The best financial strategy for redirecting taxes is worthless if at first the CPA is not comfortable applying this process and thus the client is not comfortable implementing it. The age-old adage "knowledge is power" has never been more true than in the financial industry at this time of ever increasing strategies for reducing or eliminating taxes. For any of these strategies to be implemented, much less be effective, the CPA must be part of what we call the "Client's Team." This team alignment allows for the marshalling of the appropriate intellectual capital to facilitate the most tax efficient and asset protected plan design to best serve the client.

At Bricktown Financial, LLC, we believe that the CPA must embrace a "holistic process of facilitating practical solutions to sophisticated problems." This process requires working as a team member with no pride of authorship — simply professionals working together to come up with the best financial strategy for their client. Sure it seems lonely and maybe even pioneering to entertain the thought of handling clients in this manner. It might seem as though you risk losing clients or even risk relinquishing control of the process, but ultimately it is much more rewarding for both CPA and client. For the first time in the client relationship, you are able to bill the client for financial services and not just for the certification of numbers. If the client feels that money spent on hours with the CPA has actually reduced or eliminated the tax burden the client might face, then the client sees those hours as meaningful and the CPA is accepted as a team member who is loyal, proactive and, more importantly, credible because of the ability to work within the team approach while keeping an independence through the checks and balances that are inherent in this design.

We believe this process is best expressed in the Bricktown Financial, LLC conspectus:

*“This journey will focus on the strategies of pre-tax planning during the asset gathering phase of your life. We will focus on the diversification and protection of assets, reduction or elimination of income tax, conversion of ordinary income to capital gains and the reduction or avoidance of all estate taxes. This process will strive to increase discretionary cash flow, activate dormant assets and manifest your maximum gross income at retirement. The personal business plan, and, when applicable, the business succession plan, will be implemented. All considerations will address the accumulation, distribution, and transference phases of your life. The final objective will allow for your assets to remain intact to support your philosophy to perpetuity.”*

We believe in it so strongly that you can find it on the front page of our web site ([www.bricktownfinancial.com](http://www.bricktownfinancial.com)). You can also find the 10 questions we believe all CPAs and their clients should ask themselves before developing the financial strategies and alignments mentioned above. It is our sincere hope that all of the information on our web site, or information you receive from us directly will soon become those familiar faces you seek out at the parties and the new organizations we mentioned in the opening paragraph. We are committed to marketing financial education in hopes of revolutionizing the industry, not to mention helping you keep those 10 best clients.

Going to a party you think will be populated by people you have never met can make you feel all alone in a crowd. Through this article, however, we have introduced you to at least a few people at that party by putting to rest some of the mystery behind adding financial services to a CPA practice. So with the right marshalling of resources, the right team and the right attitude toward the client, the CPA's role can become one of a team member. Don't be surprised, then, when everything comes full circle and the feeling of being all alone in a crowd comes back. The difference is that this time it will be a feeling of being all alone at the top of your field.

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