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Strengthen client relationships with investment advice

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Investing is as easy as finding an app on your phone, but CPAs have an opportunity to add value to client relationships when they can offer investment advice.

“We’re in a world where everybody is an investor,” said Michael McKeown, CPA, chief investment officer at Marcum Wealth.

McKeown will present “Financial Planning & Tax-Efficient Investing” at the [MEGA Tax Conference on Dec. 12-13](#), covering how CPAs can implement solid strategies for their clients and make their portfolios more efficient.

For CPAs who might not be as familiar with offering investing guidance to clients, McKeown said it’s important to have a strong foundational knowledge first.

“Some of the basics are around structuring investment vehicles as well as asset location,” he said. “So be aware of the longer-term implications of placing assets in different types of accounts, and how that can affect the net after-tax returns, not just each year, but over a 10–20-year period.”

Clients trust their CPAs to give them guidance and unbiased advice, McKeown said, so it makes sense they would seek them out for investment guidance, even in a time when investing has become more mainstream.

“It’s an opportunity to deepen a relationship by being able to provide some context to clients and answer questions that may come up outside of the traditional engagement and have continued value add,” he said.

For those who might be stepping outside of their comfort zone, McKeown said to be careful about speaking on “areas that legally you don’t have the jurisdiction to give advice on.” He said it’s important to be aware of the risks that come along with investment advice, especially if you aren’t licensed in that space.

“Investing is a unique thing because we can all do it,” he said. “We can read a book over a weekend and all of a sudden, we can go trade on Monday. You just have to open an account and it’s easy to do it on your phone. But Warren Buffet has said investing is simple, not easy.”

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