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The accountant's edge: Meet three planners who are also CPAs

Amelia Garland , David Masterson 30 March 2021, 09:27

‘Financial planning is a natural extension of the work I am already doing with my clients.’

Benjamin Franklin famously said that the only certainties in life are death and taxes – but who knew taxes could be fun, even beautiful? After speaking with three financial advisors who are also CPAs, I gained an appreciation for their passion for the tax code and the necessity of incorporating tax strategy as part of the financial planning process. They all described taxes as a puzzle and spoke ardently about the satisfaction they feel in using their accounting background to help clients achieve their financial goals.

Excerpt:



Patricia Small

Director, tax & business services

Marcum Wealth and Marcum LLP

LOCATION: **HARTFORD, CT**

AUM: **\$1.3bn**

CLIENTS: **1,600+**

How did you start your career?

I started my career in accounting. My father was a CPA, and I started working in his office at a young age, helping with bookkeeping and various other jobs. I majored in accounting in college at the University of Akron and started my career in the tax department at a national firm after graduation. I was the first woman they hired in the tax department in that office.

How important is your accounting background to your financial planning work?

The tax and business knowledge that comes with being a CPA is extremely helpful. As CPAs, we are already considered trusted advisors, so financial planning is a natural extension of the work I am already doing with my clients. The combination of accounting and financial planning allows me to be very holistic on behalf of my clients. There have been many times where financial planning decisions were the result of understanding the client's tax situation. For instance, I had a client who retired but had significant alimony obligations for several more years. We began converting a traditional IRA to a Roth over the remaining alimony period and were able to offset the income from the conversion with the alimony payments.