

## Building a Tax and Financial Planning Advisory Business: Checklist

*Note that you do not need to have all of these items completed prior to getting started. This is simply a list of items to consider as you add these services to your business.*

### Overview

Task	Target date
<input type="checkbox"/> Define business structure.	
<input type="checkbox"/> Create a mission statement that will differentiate you from competitors.	
<input type="checkbox"/> Create business plan. <ul style="list-style-type: none"> <li><input type="checkbox"/> Determine areas of practice.</li> <li><input type="checkbox"/> Determine budget to implement.</li> <li><input type="checkbox"/> Outline required resources.</li> <li><input type="checkbox"/> Review required employees and support.</li> <li><input type="checkbox"/> Outline process for each area of the practice.</li> <li><input type="checkbox"/> Identify ideal clients.</li> </ul>	
<input type="checkbox"/> Get quality legal advice and coaching to set up key business model.	
<input type="checkbox"/> Determine service offering and whether to provide investment advice.	
<input type="checkbox"/> Choose your financial planning business model. <ul style="list-style-type: none"> <li>a. Planning Only with No Investment Advice</li> <li>b. Planning Only with Investment Advice</li> <li>c. Planning and AUM</li> <li>d. Planning and Product Sales</li> <li>e. Planning, AUM and Product Sales</li> </ul>	
<input type="checkbox"/> Determine 3 <sup>rd</sup> party resources you will use such as experts in areas where you don't have expertise.	
<input type="checkbox"/> Define target market.	
<input type="checkbox"/> Determine fee structure.	
<input type="checkbox"/> Assess marketplace & how you will differentiate yourself.	
<input type="checkbox"/> Consider additional staffing needs and determine who will do what.	
<input type="checkbox"/> Determine how staff will be compensated.	
<input type="checkbox"/> Determine technology and software needs such as financial planning software, CRM, etc. (consider whether custodian will provide software).	

<input type="checkbox"/> *Create questionnaires, checklists and financial planning process, or work with a provider to systematize and organize the planning process, administration and delivery of your services.	
<input type="checkbox"/> Review the <i>Statement on Standards in Personal Financial Planning Services</i> to ensure compliance.	
<input type="checkbox"/> If you choose to provide investment advice as an RIA, determine whether to affiliate or create your own RIA.	
<input type="checkbox"/> If creating your own RIA, hire a compliance advisor and determine appropriate legal structure, investment model and registration & compliance requirements. Develop a culture of compliance from inception (advisory agreement, engagement letter, policies and procedures, code of ethics, disaster recovery, etc.).	
<input type="checkbox"/> Determine additional insurance needs, such as professional liability insurance.	
<input type="checkbox"/> Run trial rehearsal on yourself, friends, family or good clients. Become familiar with using your tools and processes. [TIP: meet with client to gather data, prepare the plan on your own and meet again to present the plan. DO NOT show the plan “on the fly”. Thoroughly review and familiarize yourself with the plan before showing it to clients.]	
<input type="checkbox"/> Put it all together. Have your set up ready (comfortable meeting space; computer connected to big screen; tools, education and presentation material ready; marketing materials and compliance documents ready, etc.).	
<input type="checkbox"/> Pursue additional continuing education and consider a specialized credential, such as the AICPA’s Personal Financial Specialist™ (CPA/PFS).	

Visit [aicpa.org/pfp/implementing](http://aicpa.org/pfp/implementing) to access practice guides and resources to help you in building, sustaining and growing your personal financial planning services.

\* Note that until you start doing what you are deciding to do (financial planning only, investment management, etc.) you don’t know exactly how things will flow or what you need to ask or want to ask. There is no one set way to do this and you will develop your own method. Use all of the materials as a guide but keep in mind that this is fluid and changes constantly. What you decide to put into place today may not be what you use tomorrow.