

■ PERSONAL FINANCIAL PLANNING

AICPA Personal Financial Planning Summit—2020

By Lyle K. Benson, Jr., CPA/PFS, CFP®

I recently co-chaired the 4th Annual AICPA PFP Summit in Austin, Texas. This sold out event was a wonderful opportunity to set firm and personal goals for this year. The sessions were hosted by Dimensional Fund Advisors (DFA), and the Omni Barton Creek was the site for the receptions, fireside chats, and yoga. Summit is a unique gathering as it provides a collaborative learning experience, in an intimate setting (limited to 100 attendees) with thought leaders from the financial planning profession. Here are some highlights from this year's program.

Next Generation of Employees

Kate Healy of TD Ameritrade led off the program with both a fireside chat on Sunday evening and the opening session on Monday. Her session on *Team Building for Generation Next* focused on building a bridge to the next generation of employees and staff. She defined this as anyone who was not in our field yet. Her very interesting perspectives on the sources

from which our workforce and clients may come from in the future broadened our thinking beyond simply age.

Understanding and Advising Clients

Dr. Jody Jacobson led a session on *Mindful Financial Planning — Unleashing the Power of Mindfulness for Advisory Success*. She helped us to step back and think about the importance of active listening, not pre-judging others, and bringing a beginner's mind to our role. Going into the neuroscience behind mindfulness, she also encouraged us to consider the value of the space between impulse and reaction.

Stephen De Man of DFA gave a presentation on *Understanding Your Clients* based on their Investor Survey which is done annually with more than 22,000 responses. The survey provided a lot of good, practical information and included the Net Promoter Score (something we have all probably seen as it is used to gauge customer satisfaction by many companies). This tool is a great way to understand which clients are your promoters and who are your detractors.

Advice That Sticks

The first day wrapped up with Dr. Moira Somers and a session on *How to Give Advice That Sticks*. She is a neuroscientist, consultant and well-known speaker/writer from Manitoba, Canada. Her session helped us to understand why sometimes the advice

Mr. Benson is President and Founder of L. K. Benson & Company, a CPA/Financial Planning firm in Baltimore, Maryland, specializing in personal financial planning, tax and investment advisory services for high income individuals and families as well as corporate executives and entrepreneurial, closely held business owners. Mr. Benson is a past chair of the AICPA PFP Executive Committee, Co-Chair and Founder of AICPA Summit, Chair and Founder of the Athena Study Group, and is a member of the Wolters Kluwer FINANCIAL AND ESTATE PLANNING Advisory Board.

we give to clients is not implemented. We need to work to reduce complexity and overload with clients with a focus on making it easier for clients to implement our advice — especially if it is unpleasant and challenging. Decreasing the friction and removing the “rocks from the road” were nice analogies in this area.

We need to work to reduce complexity and overload with clients with a focus on making it easier for clients to implement our advice - especially if it is unpleasant and challenging. Decreasing the friction and removing the “rocks from the road” were nice analogies in this area.

The evening wrapped up after the reception with a wide-ranging discussion led by Bob Veres and Cheryl Holland. They used topics covered during the day to delve deeper into issues that planners face with their clients and in their practices. This informal interaction with lively discussion, around a fire pit on a beautiful Austin evening, is another unique feature of Summit.

Growing the Business

Day two began with a presentation by Nancy Bleeke on *Evolving Your Client Services Culture to a Growth Culture*. Nancy worked through a variety of tools that you can use to build a culture focused on growing your firm involving everyone on your team. One of my many takeaways was the need to focus more intently on the kind of clients we want to work with. Think about your “best clients” and then, with proactive efforts, focus on how to attract more of them to your firm.

Cheryl Holland, founder and CEO of Abacus Planning in Columbia SC, led a discussion

about *Client Engagement — Moving from Great to Exceptional*. Cheryl is a huge advocate of processes for all aspects of what you do for clients as a best practice to ensure consistent application of your services. She included many tips ranging from basics like her “personal relationship rules” to her “gift closet” which she uses to make it simple to send specifically tailored gifts to clients on various occasions.

Succession Planning

One of the highlights of Summit 2020 was a panel on *Succession Planning* moderated by Brad Bueermann of FP Transitions and featuring four leading CPA/PFS, Michael Goodman, Ted Sarenski, Sue Stevens, and Mark Astrinos. Each of the panelists had approached the issues around succes-

sion planning from a different perspective and the audience was treated to a wide-ranging discussion of issues to address. Brad added his perspective while allowing the panel to lead the way. The robust interaction from the audience showed the importance of this topic in our profession.

SECURE Act

We started off the final day of Summit with an add-on session on *Retirement Planning under the SECURE Act*. One of the keys to the success of Summit is using the collective wisdom in the room among the attendees and this session was designed in this way. I moderated this discussion with Ted Sarenski and Scott Sprinkle as we walked through some of the key planning implications of this new law. We talked about the impact of the changes to the stretch IRA rules and using multiple beneficiaries as well as focusing on multi-year/multi-generational tax planning. We talked about how to think about Roth conversions in this new environment as well as investment issues related to asset location. Topics

also covered the potential use of life insurance paid from IRA distributions and using qualified charitable contributions in the window between age 70½ and 72 when required minimum distributions start.

We talked about the impact of the changes to the stretch IRA rules and using multiple beneficiaries as well as focusing on multi-year/multi-generational tax planning. We talked about how to think about Roth conversions in this new environment as well as investment issues related to asset location. Topics also covered the potential use of life insurance paid from IRA distributions and using QCD's in the window between 70½ and 72 when RMDs start.

Finding and HIRING Talent

Michael Goodman, founder and CEO of Wealthstream Advisors and co-founder/chair of Summit led a session on *Hiring the Right People*. He has built a 15-person firm in the competitive market of New York City in a thoughtful manner. His processes for finding talent to match roles they need

to fill, going through a rigorous four-stage interview process, and building a team for the future of the firm was impressive. His humble approach to the presentation helped the audience learn from mistakes he has made along the way.

Connecting With Clients

Summit concluded on a high note with a presentation on *Communicating the Advisor Value Proposition* by Apollo Lupescu of DFA. He talked about how to create a higher emotional connection with our clients using SHAQ: stories, humor, analogies, and quotes. We learned about the power of sketching to help explain complex concepts to clients.

The community of Summit continues to evolve. Attendees came away with some great, practical ideas to imple-

ment to improve their professional and personal lives in 2020. They also made some great connections with old friends and new acquaintances. If you are interested in learning more about the program in the future, send an email to the AICPA PFP Division at financialplanning@aicpa.org to be included in future mailings for the PFP Summit.

This article is reprinted with the publisher's permission from ESTATE PLANNING REVIEW—THE JOURNAL, a monthly publication of Wolters Kluwer. Copying or distribution without the publisher's permission is prohibited. To subscribe to ESTATE PLANNING REVIEW—THE JOURNAL or other Wolters Kluwer publications, please call 800-344-3734 or visit taxna.wolterskluwer.com. All views expressed in the articles and columns are those of the author and not necessarily those of Wolters Kluwer.