

Enriching Your Tax Practice Through Diversification

Adding financial services to your tax practice not only generates the opportunity for more revenue, increased stability, and improved profitability, but also provides a greater sense of job satisfaction and fulfillment.

Leverage your advantage

As a tax professional, you are uniquely positioned to give holistic financial advice to your clients. Your full spectrum view of clients' finances, coupled with the meaningful client relationships you develop over the years, translate to a huge advantage over other financial advisors. You are empowered to give thoughtful and impactful financial advice based on

anticipated life events and detailed tax information. Adding financial services to your practice will not only allow you to better serve your clients and deepen your relationships with them, but also create increased revenue and improved profitability. By diversifying your service offerings, you will also be bolstering the stability of your business.

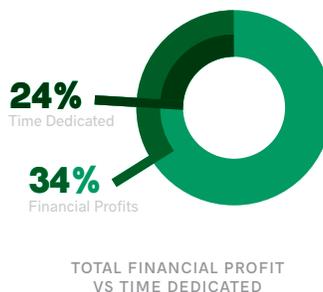
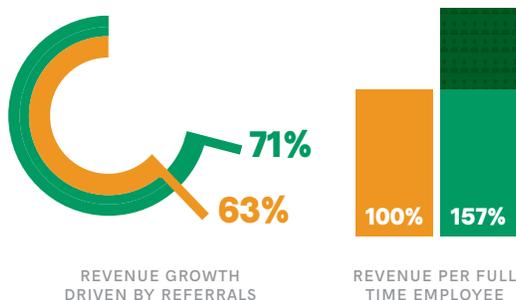


Elevate your practice to next level profitability and revenue growth

Client retention is a major factor when it comes to profitability. Attracting new business is far more costly than maintaining existing clientele, and client turnover can create a surplus of employees. The less time and money you spend attracting new business to your firm, the more time you have to dedicate to serving a larger clientele pool. HD Vest Advisors report not only significantly increased retention rates, but also a jump in client referral rates. These referrals are invaluable because they generate high quality leads at no extra cost to you. This manifests in higher growth rates and increased profits. In addition to the monetary benefits, financial services can help stabilize your tax business as a whole.



33% greater profit per full time employee is reported by HD Vest Advisors compared to other tax professionals who are not offering financial services.



HD Vest Advisors report significantly higher retention and referral rates among their clients.

● HD Vest Advisors ● Non-advisor Tax Pros

● HD Vest Advisors

DIVERSIFICATION & IMPROVED CLIENT EXPERIENCE

Create a foundation for growth and nurture stability

The concept of diversification as a risk management technique is nothing new in the world of investment; however, it is not traditionally applied when considering a business strategy for tax practice.

By adding financial services to your tax practice, you are casting a wider net for potential business and further developing your relationships with (and support for) your current clients. When you take your services beyond tax filing, you become a resource and guide for your clients- not just during tax season, but throughout their lifetime.

Two out of every three HD Vest Advisors reported increased client retention rates after expanding their services. Maintaining a healthy client base and generating new revenue through added services is crucial to business stability and growth.



HD Vest offers a Strategic Partnership Program, leveraging client referrals from both tax and non-tax professionals. Since its inception in 2003, we've seen our most successful partnerships more than double their rolling gross.

In today's market, consumers gravitate to products and services that render them in control of their own experience. Tax and financial services will not be an exception as the market shifts to fully comprehensive and tailored experiences. It is crucial for advisors to be empowered to create and manage custom programs

1 in 3 HD Vest Advisors' clients participate in their financial planning services; this accounts for one-third of the Advisors' practice annual revenue and profit.

for each individual client. The addition of investment services will allow you to evolve your practice into a holistic financial experience for your clients. As consumers tend toward convenience, tax professionals will need to be proactive and own the financial services market to stay in front of the competition.

“I now work on a holistic plan that goes throughout their lifetime, beyond just taxes. Clients like and appreciate that.”

STEVE WILSON, PHD, CPA, CFP®
FOUNDER, STEVEN L. WILSON & ASSOCIATES

Client retention and acquisition are only one factor when it comes to developing stability for your practice. Increasing revenue and generating diversified income are other key elements. Adding investment services to your practice creates space for added income from existing clients and increased opportunities for client engagement. Diversified service offerings work to make your current practice more productive and profitable, while also increasing professional gratification and client satisfaction.

HAPPY CLIENTS

75% of HD Vest Advisors report that they feel the added financial services at their practices have had a positive impact on their clients' overall satisfaction.



Do what you love and enjoy the ride

Tax preparation and financial advisement are more than a job. Serving clients' with honesty and integrity becomes a way of life.

When you add financial services to your practice, you gain the ability to help clients plan, save, and invest wisely according to their own personal goals and unique financial situations. The opportunity to build a lifestyle through meaningful and impactful work is invaluable.

There is a certain sense of responsibility to take care of your client's financial future holistically. When you add financial services to your practice, you will be able to give advisement with confidence and enjoy the rewarding feeling of having a direct positive impact on people's lives.

From the perspective of intellectual and personal growth, working towards a new range of professional offerings invigorates the brain and creates a fun set of new challenges. Achieving new entrepreneurial milestones in your career is a notable accomplishment and comes with great satisfaction. Adding financial services is great for clients and good for business. Join the HD Vest community today.

“It’s my personal responsibility to always earn trust and build deep meaningful relationships.”

KYLE BROWNLEE
CEO, SENIOR WEALTH ADVISOR, WYMER BROWNLEE

About HD Vest

Since its inception in 1983, HD Vest Financial Services® has supported an independent network of tax and non-tax professionals who provide comprehensive financial services solutions, including securities, insurance, money management services, and banking solutions. Ranked as one of the top 15 independent broker-dealer firms, we know what it takes to make your practice really flourish. Approximately 4,000 independent advisors manage over \$44 billion in assets for individuals, families and small businesses in all 50 states.

Methodology

In December 2017, IPSOS Research conducted a study among licensed CPAs and EAs who work directly with clients, have prepared taxes for at least 2 years, file between 201 and 2000 tax returns annually, identify as either an independent tax professional or owner/partner of firm. 141 HD Vest Advisors were interviewed along with 88 HD Vest prospects who do not currently offer financial services at their practice. The specific objectives were to: understand how client satisfaction differs between groups; measure impact of adding investment services to tax practice; measure impact to the firm's revenue, profitability, and clientele.

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About IPSOS Research

IPSOS ranks third in the global research industry. With a strong presence in 87 countries, IPSOS employs more than 16,000 people and has the ability to conduct research programs in more than 100 countries. Founded in France in 1975, IPSOS is controlled and managed by research professionals. They have built a solid group around a multi-specialist positioning – media and advertising research; marketing research; client and employee relationship management; opinion & social research; mobile, online, offline data collection and delivery. IPSOS is listed on Eurolist – NYSE – Euronext. The company is part of the SBF 120 and the Mid-60 index and is eligible for the Deferred Settlement Service (SRD).

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