

# News Release

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## FINANCIAL PLANNING A BOON TO CPA PRACTICES, AICPA/MOSS ADAMS STUDY REVEALS

**NEW YORK (April 28, 2008)** – CPA financial planning and investment advisory practices are enjoying significant revenue growth and are expanding at a faster rate than their non-CPA competitors, according to a study released today by the American Institute of Certified Public Accountants and Moss Adams LLP.

The study of 431 CPA firms and CPA-affiliated firms reveals that between 2004 and 2006, average revenue for these practices jumped by nearly 35 percent per year.

About half of the study's respondents began offering financial planning and advisory services between 2000 and 2007, whereas 35 percent began providing these services in the 1990s. Only 15 percent reported having financial planning practices prior to 1990.

“The information gathered through this survey provides a road map for CPA firms of all sizes, both firms that are contemplating entering this niche area and those with more established practices,” said James Metzler, AICPA vice president, small firm interests.

“Given client needs and demographics, financial planning and advisory services are a natural offering for CPAs,” said Rebecca Pomeroy, principal at Moss Adams LLP. “There are a number of ways to approach the business and through this study we have been able to analyze various business models and the degree to which they have been successful. The result is great information for both CPAs currently in the advisory business, as well as those considering expanding their service offerings.”

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Client demand for objective advice is one of the primary factors contributing to the growth of CPA financial planning and advisory practices. However, CPA firms are also experiencing competition for business and seeking additional revenue streams.

“Clearly, financial planning is viewed by many CPA firms as an increasingly attractive practice niche,” said Lyle Benson, CPA/PFS, who served on the study’s task force. “The growth we’ve seen is evidence that the public is increasingly turning to the CPA as a preferred source of financial planning and investment advice.”

*The 2007 AICPA/Moss Adams CPA Financial Planning Practice Study* was conducted from October 11 – November 15, 2007. Survey questions largely focused on business characteristics, as well as financial performance during the 2006 fiscal year. A full methodology is available.

Hard copies of the *2007 AICPA/Moss Adams CPA Financial Planning Practice Study* are available for \$95 for AICPA members and \$195 for non-members. AICPA PFP Section members receive a 20 percent discount off the AICPA member price, and all survey participants will receive a complimentary hard copy. Additionally, an electronic version of the Study’s Executive Summary will be available online. To order a copy of the study, please visit: <http://pfp.aicpa.org/>. Electronic copies of the entire study are available for purchase at 20 percent off the hard copy price.

### **About the AICPA**

The American Institute of Certified Public Accountants ([www.aicpa.org](http://www.aicpa.org)) is the national, professional association of CPAs, with more than 350,000 members, including CPAs in business and industry, public practice, government and education; student affiliates; and international associates.

It sets ethical standards for the profession and U.S. auditing standards for audits of private companies; federal, state and local governments; and non-profit organizations. It develops and grades the Uniform CPA Examination.

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### **About Moss Adams LLP**

Moss Adams LLP is the eleventh largest accounting and consulting firm in the United States. The company maintains a team of industry specialists providing consulting, accounting, tax, and valuation services to hundreds of financial planners, investment managers, independent trust companies, independent broker-dealer firms, and other financial services organizations

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throughout the U.S., Canada, and Australia. Clients also include major industry associations, insurance and fund companies, and a host of other firms prominent within the financial services marketplace. For more information, please visit [www.mossadams.com/industries/financialservices](http://www.mossadams.com/industries/financialservices).

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