

The CPA Advantage Series Video #1 | What's a PFS? | Video Transcript

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Beth Germann:

My name is Beth Germann, and I'm a tax manager here at Barnes Dennig. One of the things that we can do as CPAs to help you manage your investments is attaining extra credentials like the PFS. Part of having our CPA requires us to have two years of experience in public accounting, as well as passing a rigorous exam.

In addition to that, one of the things that's required for the PFS is another exam, as well as additional experience in financial management.

Andy, what can you tell me about some of the requirements for the PFS that would help us as CPAs be investment advisors?

Andy Bertke:

Thanks, Beth. I mean, some great points were made there. To be a PFS, to begin with, you have to be a CPA, which was a rigorous training, rigorous exams that we had to pass in order to become a CPA.

So the personal financial specialist has to be a CPA, and not only are we held to a standard as being an investment advisor, having a fiduciary responsibility for our clients, which means we have to do what's best for the client, as opposed to brokers that just have a suitability requirement. They can do what works for the client.

And then with the CPA, we have such an in-depth knowledge with a tax background that we can help the client not only do a good performance with the stock selections or portfolio that has been built, but we can also tweak a little bit of return on investment by sound tax strategies.

So again, we are held under standards not only by the AICPA, but also under the SEC with our fiduciary responsibilities.