Presentation Session Description

**Title** – Going Deeper On Taxes Compliantly: Tax Planning Vs. Tax Advice

**Presenter**: Ben Henry-Moreland, *Senior Financial Planning Nerd*, Kitces.com

Ben Henry-Moreland is a Senior Financial Planning Nerd at [Kitces.com](http://kitces.com/), where he researches and writes for the Nerd’s Eye View blog, using his experience as a financial planner and a solo advisory firm owner to help fulfill the site’s mission of making financial advicers better and more successful. In addition to his work at [Kitces.com](http://kitces.com/), Ben serves clients at his RIA firm, Freelance Financial Planning.

**Description**:

In this session, advisors will gain a comprehensive understanding of the types of tax advice they cannot provide without being a designated tax practitioner, such as a CPA, EA, or attorney. Explore the allowable types of tax advice from a legal standpoint, while also recognizing the potential liabilities for advisors and their firms in the absence of proper procedures for competent and client-centric tax advice. Discover the nuances between tax planning and tax advice and learn best practices for advisors to add value through tax planning when direct tax advice may not be an option.

**Learning Objectives:**

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| --- | --- |
| LO #1 | List the limitations of providing tax advice as a financial advisor without proper tax practitioner credentials. |
| LO #2 | Differentiate between tax planning and tax advice. |
| LO #3 | Identify the best practices for establishing procedures and oversight mechanisms to ensure competent and client-centric tax advice, reducing potential liability risks and enhancing the quality of service provided. |
| LO #4 | Assess potential gaps in tax advice offering. |
| LO #5 | Determine best practices to add value with tax planning when giving tax advice isn’t an option. |

**Level of Complexity:**

-CFP/IMCA: Intermediate

-NASBA: Basic

**How hours are determined:**

Length of presentation – 50 minutes

**Topic Areas:**

-CFP: Professional Conduct and Regulation

-NASBA: Specialized Knowledge (Personal Financial Planning)

**Hour(s) of CE:**

-CFP: 1

-IWI Financial Planning: 0

-IWI Tax & Regulation: 0

-IWI Ethics: 1

-NASBA (CPE/CE/CFP): 1

**Outline:**

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| LO #1 | List the limitations of providing tax advice as a financial advisor without proper tax practitioner credentials. | 5 |
| LO #2 | Differentiate between tax planning and tax advice. | 5 |
| LO #3 | Identify the best practices for establishing procedures and oversight mechanisms to ensure competent and client-centric tax advice, reducing potential liability risks and enhancing the quality of service provided. | 20 |
| LO #4 | Assess potential gaps in tax advice offering. | 10 |
| LO #5 | Determine best practices to add value with tax planning when giving tax advice isn’t an option. | 10 |
| TOTAL | 50 min |