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# Women Accessing Capital Training 120: Putting Your Business in Order: Build Your Team

Course Instructor:

**Nicolina A. Stewart, CPA, PFS, CLU, ChFC**  
President & CEO, Capital Management Advisors, Inc.  
and Treasurer of WIPP Board of Directors





- The Voice for Women in Business in our Nation's Capital.
- National nonpartisan public policy organization representing over half a million Women Business Owners including 55 business organizations.
- Advocates for and on behalf of women and minorities in business.
- Thirty-one local Instant Impact teams across the country engaging with legislative officials and the business community to advocate for Women Business Owners.

[www.WIPP.org](http://www.WIPP.org)

# Women Accessing Capital Program:

*National program from WIPP's "Women, Money and Opportunity" series.*

*The program is designed to educate women business owners on how to secure the money that will support and grow your business.*

[www.WomenAccessingCapital.com](http://www.WomenAccessingCapital.com)



# Instructor

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# Course Goals

## Putting Your Business In Order: Build Your Team

This is a basic course that helps show you what the roles of a CPA, Financial Planner, Attorney, Financial Planner and others are in helping you start and run a successful business.

# Putting Your Business in Order: Build Your Team

- Choosing your professional advisors can be one of your most critical business decisions. How much advice you need, want, and can afford are some of the issues you should consider when forming a team.
- Only **you** can decide the best mix of advisors for your team.

# The Inside Players

- Like any sports team, you need your basic players out on the field at all times.
- These are the people who know what needs to be done and do their jobs well.
- These decision-makers are your key employees and are generally hired on a full-time, salaried basis.

# The Inside Players

- Examples of Key Players:
  - Budget and Forecast Experts
  - Sales and Profit Analysts
  - Pricing Specialists
  - HR Department

# The Outside Players

- May be used on a temporary basis or for a specific purpose
- Can be as informal as members of a Peer Advisory Group to which you belong – for example, WPO
- Can be Paid Professionals

# Temporary Needs

Certain players are only needed at particular key moments. For Example:

- You may need a player to do only specific things (e.g., a CPA to do the taxes each year)
- You may need to assemble a special team to handle a particular event if you are expanding or selling your business
- Architects, attorneys, CPAs, and brokers are some types of independent contractors that you can hire in those cases.

# Peer Group Advisors

*Don't forget to pick the brains of your associates and colleagues*

- You have probably joined groups of others who have similar experiences
- Take advantage of their own personal experiences to help you
- WPO allows you to have roundtable discussions about your particular issues

# Attorneys

An attorney is an individual who has obtained a Juris Doctor (J.D.) degree from an accredited law school and has received a license to practice law from a state bar organization.

Attorneys are required to take a broad range of courses in law school, typically encompassing such areas as corporations, contracts, commercial law, and wills and trusts.



# When Attorneys Are Helpful

- When first establishing your business
- When designing contracts and other legally enforceable documents
- When drawing up estate planning documents (wills, trusts, powers of attorneys)
- When working on Succession Planning and need such as Buy-Sell Agreements must be drawn up
- Employee-specific issues

# Certified Public Accountants (CPAs)

- A CPA is an individual who has passed the AICPA national exam on accounting, auditing, business law, and taxation.
- Normally, a CPA is licensed in the state where he or she practices. However, laws have changed recently and most states recognize reciprocal licensing. That means your CPA doesn't have to be in your state.

# Why Hire a CPA?

- Annual Audit, Review or Compilation (sometime mandatory and sometime voluntary)
- Tax Planning and Preparation
- Financial Statement Preparation or Review
- Consulting to establish Accounting Policies and Procedures Manuals
- Consulting to find software

# Financial Planner

- A financial planner is usually a good professional to help you bridge the gap between your personal life and your business life. They can also be helpful on one or the other. It depends on your needs.
- There are different designations which require exams, experience and continuing education.

# Financial Planners

## PFS – Personal Financial Specialist:

- This prestigious designation is one that can only be earned by established CPAs. Most of the time you will see the designation as CPA/PFS or CPA, PFS.

## CFP – Certified Financial Planner:

- This is a professional who is not necessarily a CPA, but has passed comprehensive exams on various financial planning topics. In addition, there is an experience requirement and continuing education is also required.

# Registered Investment Advisor (RIA)

- A RIA is a firm that is licensed in one or more states, who is paid to offer financial advice for flat fees, hourly fees or tiered fees.
- They can manage your investments or strictly advise you on those investments or other financial matters.

# CLU, ChFC

- A Chartered Life Underwriter® (CLU®) is specifically trained in life insurance and must have specific work experience and have continuing education
- A Chartered Financial Consultant® (ChFC®) has passed a financial services curriculum, with emphasis on life insurance. He or she must also have specific work experience and have continuing education

# Securities Licensed Advisor

- Someone who is Securities Licensed is trained in the basics of investment analysis, and the mechanics of trading.
- Most must pass Series 7 licensing exam administered under the FINRA, which allows them to advise you, solicit your business, and execute transactions on your behalf. Most states also require the Series 63 exam.

# Insurance Agent

- An Insurance Agent is a state-licensed professional who represents an insurance company in selling and servicing policies. After successfully completing a state exam he or she must take continuing education classes.
- There are reciprocal agreements in many states for licensing, but he or she must be registered with any state in which they solicit clients.

# Insurance Agent

There are many types of products Insurance Agents can sell. Most of these can be individual or group policies:

- Life and Health Insurance
- Annuity Products
- Disability Insurance
- Long Term Care Insurance
- Property and Casualty – homeowners, auto, umbrella, liability

# Multi-Disciplined Advisors

There are some advisors who wear several hats. That is not always bad because it can help save on costs. However, be sure they are not overstepping their knowledge base. Some good examples of this are:

- CPAs sell insurance, manage investments and do financial planning
- Securities professionals sometimes sell insurance as well as investments
- If you use these people, just be sure they are independent and work for YOU, not a particular COMPANY



# Define the Needs and Roles of the Advisors

- Break down your particular needs into component parts
- You need to define each advisor's role and communicate this information to all parties involved
- Specify the conditions when one professional should defer to the judgment of another

# Define the Needs and Roles of the Advisors

- You may want to appoint your quarterback--one advisor who coordinates the overall efforts of all parties to ensure that the "big picture" is kept in mind.
- Typically, the coordinator will be a financial planner with a strong tax background, or perhaps an accountant with a financial planning credential. This person is likely to be the one you'll be dealing with most frequently.



# Find the Players

Now that you understand the roles of the potential players on your team, it's time to find the players.

Some important considerations are:

- Credentials
- Experience
- Reputation
- Expertise
- Cost

You can usually find the best professionals by asking those you know who they work with or recommend.



# Check Them Out!

- Education: Be sure the candidate has the proper degree
- Training: Be sure the candidate has an appropriate number of years of recent experience and the appropriate professional designations
- Licenses: Be sure the candidate has all necessary licenses
- References: Ask for and follow up on at least three business references – preferably five to eliminate all the family members!

# Check Them Out!

- Teamwork: Willingness to work with other advisors and not feel threatened by possible competition
- Communication: Ability to communicate ideas to you clearly and simply
- Personal Accessibility: If your accountant is too busy to take your phone calls or pay attention to the other advisors, he or she is probably not the best choice for your team
- Remember: Your own "gut feelings" play a big part in your decision



# How Should I Pay Them?

*There are many different strategies for paying advisors:*

- Hourly Fees: CPAs, Attorneys, some Financial Planners
- Flat Fees: CPAs for Audits and other similar engagements, some Financial Planners
- Percentage of Asset Under Management: Registered Investment Advisors, some CPAs, some Financial Planners
- Commissions: Insurance Agents, some Securities Professionals, some CPAs
- Combination: More than one of the above methods



# Why Use a Team?

- For growing businesses and liquid start-ups, the wisest course is to work with a team of advisors, with each advisor serving as an expert in his or her own area. In this way, you can be sure of receiving the most up-to-date strategies and the most legally accurate methods.
- Furthermore, by employing the team approach, financial decisions will be made with the "big picture" or overview in mind. In other words, advice will be coordinated among the professionals to ensure that only the best business decisions are made.



# Questions?

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## Get Involved!

- Access to Capital, Energy, Procurement & Healthcare Committees
  - Local Instant Impact Teams
- Weekly Policy Updates Relating to Your Business

1-888-488-WIPP

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