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From K-1s to KPIs: A CPA's Guide to Law Firm Finances

Katie Langer · Tuesday, June 3rd, 2025

Rob and Amanda welcome Terrell Turner, CPA and founder of TL Turner Group, for a down-to-earth conversation about law firm finance that's as informative as it is entertaining.

Terrell shares his unconventional path from public accounting to becoming a trusted financial partner for law firms. He breaks down complicated financial concepts like K-1s and phantom income, explains why lawyers should stop using the word "retainer," and reveals the key metrics law firms should track to stay financially healthy.

Also in this episode:

- Practical uses of AI in the back office
- The power of financial literacy for legal administrators
- Why your firm's billing staff doesn't need to be CPAs to make a difference

With stories, laughs, and plenty of practical advice, this episode is a must-listen for anyone managing the business side of a law firm.

About the Guest

Terrell Turner

Terrell A. Turner, CPA is a three-time 40 under 40 CPA, and two-time Top 20 Global Finance Influencer. In 2020 he founded the TLTurner Group which gained recognition from the New York Times and his firm has been featured on the big screens in NYC Times Square as a top CFO for law firms.

Outside of running his accounting firm Terrell is dedicated to helping more law firms make finance less complicated by serving as the chair of the Law Firm Finance Committee within a division of the American Bar Association. Terrell also hosts multiple podcasts, Law Firms+Finance, The Golden AGE of Business and the newer ABA Law Practice Podcast.

Terrell and his firm specialize in providing bookkeeping, data analytics and outsourced CFO services for law firms because they love making finance less complicated and supporting the legal industry.

Episode Resources

[TLTurner Group: Accounting for Law Firms](#)

[Terrell Turner on LinkedIn](#)

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