

2020

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# TOP 100 FIRMS



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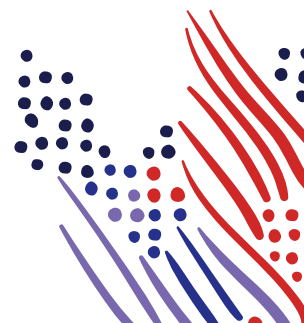
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# 100<sup>2020</sup>

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TOP 100 FIRMS

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## More viewpoints

Those with long memories may recall that, originally, this was two separate reports: the Top 100 Firms from *Accounting Today*, and the Regional Leaders study from our then-sister publication, *The Practical Accountant*. Both reports relied on *Accounting Today's* original survey to identify the leading firms across the country, and then *Practical Accountant* would dive deeper with a subsequent survey to identify the local leaders in each region of the country — so when the two publications merged in 2009, it made sense to combine the two sets of rankings, and that's why, for the last decade, we've presented them in this single report, with all the leading firms in the country in one place.

I'm rehashing all this history because this year we're taking steps to integrate the two different sets of firms much more than we have in the past. Cutting-edge growth strategies and exciting new service offerings aren't the sole preserve of the Top 100 now (if they ever were), and more and more we're seeing innovation, creativity and sophistication in even the smallest firms.

With that in mind, this year we've added the input of our Regional Leaders to two of the report's main analyses: our review of firm growth strategies for 2020 (starting on page 10), and our overview of hot client niches and service offerings (starting on page 15). Their take adds

depth and perspective — to say nothing of a number of great ideas!

Besides that, here are a few notes on how to read this year's report:

▶ The previous year's rankings included in the Top 100 Firms list are NOT the same as those published in last year's report. They are a reranking of the current year's cohort of T100 Firms based on the latest information, and include firms that were not part of

the list last year. They are only for comparison purposes, and do not replace the rankings published last year.

▶ Unless otherwise noted, revenue is net revenue. Also, unless noted, revenues, offices and staff are for the U.S. only.

▶ "Total Employees" is comprised of partners (both equity and non-), professionals and all other personnel, including owners.

▶ Where two firms reported equal revenue,

the firm with the higher percentage of revenue increase received the higher ranking.

▶ "MAS" stands for "management advisory services" — or consulting, as everyone calls it now.

As always, this report would not be possible without the dedication of our editorial staff — without their hard work, we wouldn't be able to present you with this, the 2020 Class of the Top 100 Firms and Regional Leaders. Enjoy!

— Dan Hood, Editor-in-Chief

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# Getting better and better

BY DANIEL HOOD

The progress that the leading firms in the profession made in 2018 gained momentum in 2019, with the Top 100 Firms growing strongly in both revenue and overall staff numbers.

Taken all together, the Top 100 raised their revenue 7.82 percent in 2019, up from 2018's 7.18 percent. (See *Databank*, page 8.) That growth swelled the ranks of the upper tiers of firms, with 45 among those with more than \$100 million in revenue (versus 41 last year), and a new member of the exclusive ranks of billion-dollar firms: With an M&A-boosted growth rate of over 20 percent, serial acquirer CLA joined the seven other 10-digit firms. (See *the Top 100*, page 20.)

Revenue growth was also relatively evenly distributed. A full 97 of the Top 100 reported increasing revenues, and 47 posted growth rates of 10 percent or more. Only one firm made a major jump in the ranks — New York's Prager Metis International, which leaped 11 spots and, not coincidentally, had the highest growth rate among the Top 100, at 38 percent. (See *Firm Highlights*, page 33.)

Beyond revenue, the Top 100 managed to grow their staff even more quickly than their revenues, and at double the rate reported last year — even though recruiting and retention are by far their most serious concern.

Overall partner numbers also grew, though it's worth noting that a third of firms reported that their partnership numbers were flat (nine) or declining (22). That's likely a combination of two things: the ongoing retirements of the baby boomers, and firm management's difficulty in convincing younger accountants to join the partnership ranks.

Like last year, four new firms joined the ranks of the Top 100: Oklahoma's

HoganTaylor, at No. 88, Texas' Briggs & Veselka, at No. 91, and two firms from New Jersey, Sax, at No. 98, and Wiss & Co., at No. 99. The last two, we should point out, are actually returning to the list after earlier appearances. The threshold of the T100 is porous, after all, and firms can easily move back and forth between it and our list of high-potential firms. (See *Firms to Watch*, page 6.)

Mergers helped create those open spots, with past T100 Firms Skoda Minotti,

and specialty consulting firms making up the rest.

In fact, a deep focus on specialty services and the move to fully inhabit the role of client advisor are the twin pillars of leading firms' growth strategies — though they're not the only ones. They are taking a very intentional approach to building their practices, drawing on a wide range of strategies and tactics in carefully thought-out programs that go far beyond the old habit of waiting for the phone to ring. (See *Strategies*, page 10.)

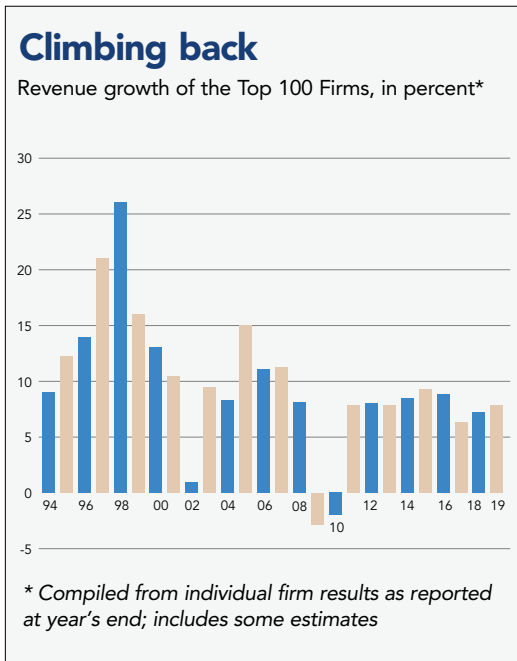
With so much focus on advisory services, specialty offerings and clients matter more than ever this year, so we've expanded our "Niches and Clients" section (see page 15) to include the input of this year's Regional Leaders. Overall, firms are pursuing a mix of traditional offerings (like attest, SALT and tax planning, and valuations) and newer areas (like IT and data security, CAS, and the cannabis industry).

## BEYOND THE TOP 100

This year's report includes more Regional Leaders than ever before, with close to a dozen new entrants across the country. Growth was more moderate in the regions, with only four out of 10 reporting average firm revenue increases that were higher than last

year. Still, all but two of the regions had average rates that were higher than the Top 100 average of 7.82 percent, and there were many exceptional performances. In fact, the fastest growing firm in the entire report is a Regional Leader out of Utah, Haynie & Co., which grew a scorching 47 percent in 2019. (See *Regional Leaders*, page 24.)

Overall, 2019 continued the comeback that the leading firms in the profession began in 2018 — and that they show every sign of repeating in 2020. **AT**

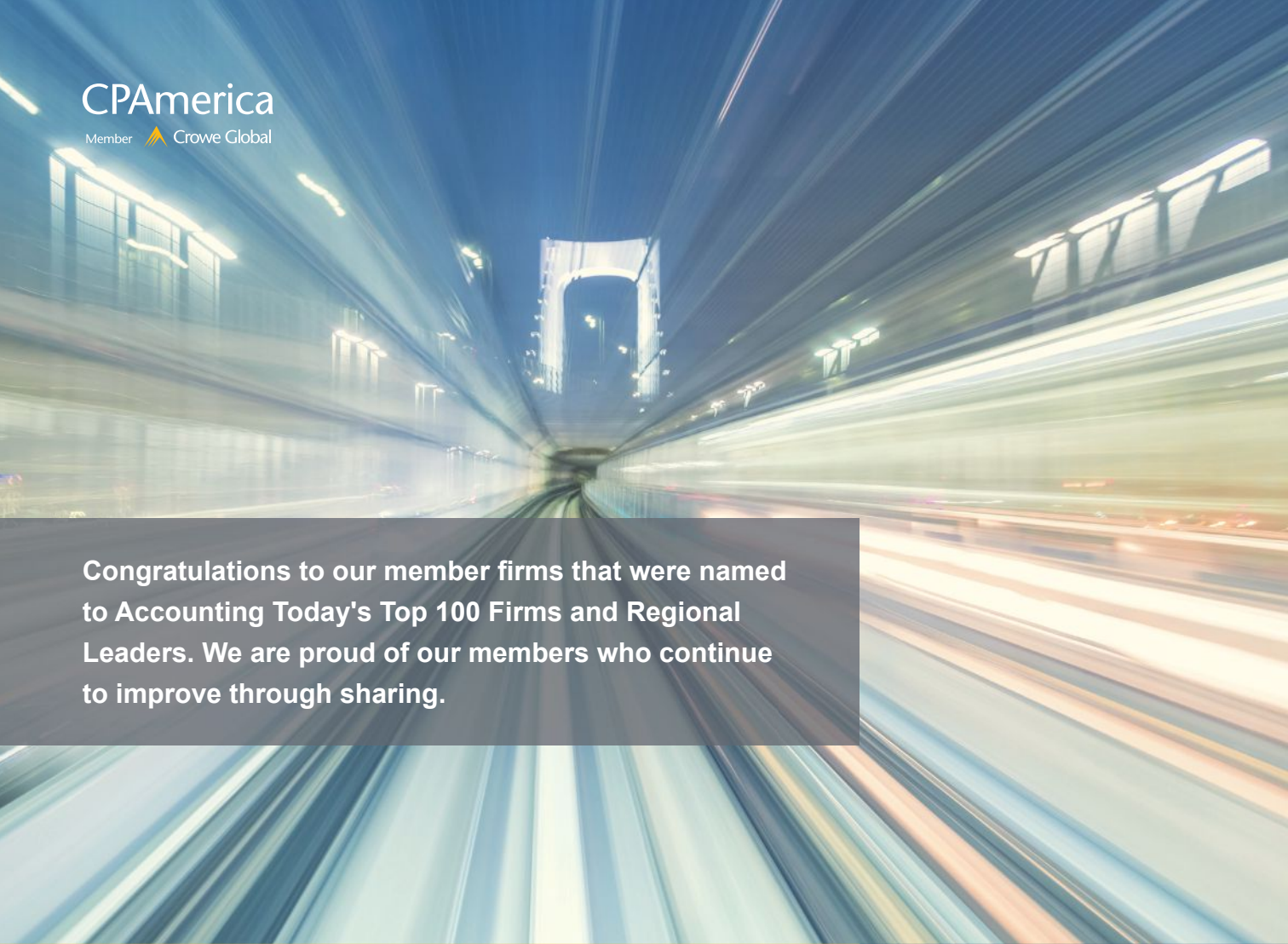


Vavrinek, Trine, Day & Co., Montgomery Coscia Greulich and NKSFB leaving the ranks through sale or acquisition. That sort of aggressive M&A looks likely to continue, with the Top 100 reporting 130 mergers in 2019, on par with 2018's 134. Interestingly, 33 of those were with non-CPA firms, as more and more accountants expand their service offerings and explore more advisory services. Technology and security services organizations were the most common non-CPA targets, with boutique



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## BEYOND THE TOP 100: FIRMS TO WATCH

Yet again, a record crop of firms made this year's "Firms to Watch" list; over 40 are just one strong year — or a strategic merger — away from joining the next list. (Note that the roster includes only firms with positive growth rates; firms in the revenue range with negative growth rates are excluded.)

Firm	Headquarters	Managing partner	Year-end	Rev (\$ mn.)	% chg.	Offices	Partners	Employees
Brady, Martz & Associates	Grand Forks, N.D.	Todd Van Dusen	Sept	39.99	4.99	5	36	230
Somerset CPAs	Indianapolis	Pat Early	Dec	39.03	4.81	3	40	205
Anders	St. Louis	Robert Minkler	Dec	38.60	6.93	1	22	208
AAFCPAs	Westborough, Mass.	C. McCall and D. McManus	Dec	38.00	11.76	3	32	205
DiCicco, Gulman & Co.	Woburn, Mass.	Laurie Austin	Dec	36.80	25.17	2	20	185
Green Hasson Janks	Los Angeles	Tom Barry	Dec	35.70	10.19	1	14	164
Arnett Carbis Toothman	Charleston, W. Va.	K. James Hunt	Dec	35.64	2.59	8	30	238
Yeo & Yeo	Saginaw, Mich.	Thomas Hollerback	Dec	35.59	3.58	8	28	215
Herbein + Co. Inc.	Reading, Pa.	David Stonesifer	Sept	34.81	12.02	8	25	236
Janover	Garden City, N.Y.	Mark Goodman	Dec	34.50	11.29	3	26	173
Cain Watters & Associates	Plano, Texas	Dan Wicker	Dec	33.95	7.03	1	11	171
Dean Dorton Allen Ford	Lexington, Ky.	David Bundy	June	33.80	6.93	3	20	238
Boulay	Minneapolis	Steven Behrns	May	33.46	5.62	3	31	189
Mize CPAs Inc.	Topeka, Kan.	NA	Dec	33.20	4.08	2	16	228
Calibre CPA Group	Bethesda, Md.	James Kokolas	Dec	33.00	17.86	6	22	202
ORBA	Chicago	Mark Thomson	May	33.00	3.13	1	26	155
Maxwell Locke & Ritter	Austin, Texas	Kyle Parks	Dec	32.81	11.41	2	21	127
Untracht Early	Florham Park, N.J.	T. Early and D. Untracht	Dec	32.80	10.33	4	9	151
Hutchinson and Bloodgood	Glendale, Calif.	Richard Preciado	Sept	32.57	8.53	4	30	122
BMSS	Birmingham, Ala.	Don Murphy	Dec	32.50	4.00	4	26	197
Sensiba San Filippo	Pleasanton, Calif.	John Sensiba	April	32.10	6.64	6	17	176
Perkins & Co.	Portland, Ore.	Jared Holum	June	31.81	7.76	2	24	176
Johnson Lambert	Raleigh, N.C.	John Prescott	Dec	31.66	4.21	8	19	185
Smith & Howard	Atlanta	Sean Taylor	Dec	31.40	7.39	1	16	118
REDW*	Albuquerque, N.M.	Steven Cogan	Dec	31.24	1.89	2	24	199
Keiter	Glen Allen, Va.	Gary Wallace	Dec	31.16	7.45	1	12	157
Jackson Thornton & Co.	Montgomery, Ala.	Ned Sheffield	Dec	31.13	4.53	7	34	200
Lurie	Minneapolis	Beth Kieffer Leonard	April	30.70	4.07	2	22	181
BeachFleischman	Tucson, Ariz.	Marc Fleischman	Dec	30.38	9.20	5	29	198
Cotton & Co.*	Alexandria, Va.	Steve Koons	Dec	30.00	0.33	1	13	173
LaPorte	Metairie, La.	William "Ted" Mason	Nov	29.94	7.74	5	39	177
ACM	Denver	Greg Anton	Dec	29.90	7.17	4	21	180
Shea Labagh Dobberstein	San Francisco	James Dobberstein	Dec	29.70	17.39	3	14	96
GRF CPAs	Bethesda, Md.	Jackie Cardello	Dec	29.30	10.57	1	17	110
Alexander Thompson Arnold*	Union City, Tenn.	John Whybrew	Dec	29.20	8.03	14	27	203
Hertzbach & Co.	Owings Mills, Md.	Joel Chazen	Dec	29.00	7.41	3	21	167
Moore Colson CPAs	Atlanta	Bert Mills	Dec	28.77	8.12	1	23	141
Porte Brown	Elk Grove Village, Ill.	Bruce Jones	Dec	28.53	4.85	5	18	117
PKF Texas	Houston	Byron Hebert	Dec	28.50	8.37	1	19	127
Windham Brannon	Atlanta	Heidi LaMarca	Sept	28.44	2.71	1	12	162
YHB CPAs	Winchester, Va.	Scott Moulden	June	28.16	12.91	8	31	161
Tanner	Salt Lake City	Jeffrey Bickel	Dec	28.11	10.02	1	16	144
MarksNelson	Kansas City, Mo.	Josh Beck	Dec	28.11	6.96	1	20	178
Haynie & Co. CPAs	Salt Lake City	David Peterson	Dec	28.00	47.37	8	31	20

\* Firm estimate    NA Not available or not applicable

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# 2020 TOP 100 FIRMS DATABANK

## Overview

	Top 8 firms	% chg.	Firms over \$100 mn	% chg.	Firms under \$100 mn	% chg.	Total Top 100 Firms	% chg.
Revenue (in \$mn)	\$71,455.26	7.23%	\$12,771.65	11.29%	\$2,997.03	7.66%	\$87,223.94	7.82%
Partners	18,414	5.74%	6,856	7.85%	1,882	4.21%	27,152	6.16%
Professionals	173,964	11.10%	42,214	9.36%	11,004	4.80%	227,182	10.45%
Total employees	280,974	8.02%	59,781	9.53%	15,515	5.04%	356,270	8.14%
Fee split	Rev. share (in \$mn)	% of rev.	Rev. share (in \$mn)	% of rev.	Rev. share (in \$mn)	% of rev.	Rev. share (in \$mn)	% of rev.
Audit & Attest	\$22,150.23	31.00%	\$4,809.63	37.66%	\$1,046.47	34.92%	\$27,976.58	32.07%
Tax	\$17,935.49	25.10%	\$4,475.25	35.04%	\$984.17	32.84%	\$23,391.23	26.82%
MAS (consulting)	\$28,808.32	40.32%	\$2,990.46	23.41%	\$570.59	19.04%	\$32,315.84	37.05%

Notes: Some figures may not correspond exactly due to rounding.

### Leaders in A&A

Ranked by revenue

Top 8 firms	Rev. share (\$ mn)	Fee split
PwC*	\$6,264.00	36
Deloitte	\$5,916.51	27
Ernst & Young	\$4,350.00	29
KPMG	\$2,991.00	30
RSM US <sup>1</sup>	\$887.04	36
BDO USA	\$754.40	46
Grant Thornton	\$643.68	33
CLA	\$343.60	30
Firms over \$100 mn		
CohnReznick	\$353.60	52
BKD	\$331.46	50
Moss Adams	\$299.49	39
Crowe	\$297.07	31
Marcum	\$268.90	43
Firms under \$100 mn		
Schellman & Co.	\$66.80	100
MGO	\$42.35	55
Doeren Mayhew & Co.	\$39.61	45
Blumshapiro	\$39.04	43
Schneider Downs	\$36.12	41

### Leaders in Tax

Ranked by revenue

Top 8 firms	Rev. share (\$ mn)	Fee split
PwC*	\$4,698.00	27
Ernst & Young	\$4,350.00	29
Deloitte	\$3,725.21	17
KPMG	\$2,891.30	29
RSM US <sup>1</sup>	\$858.64	35
BDO USA	\$541.20	33
Grant Thornton	\$487.64	25
CLA	\$389.41	34
Firms over \$100 mn		
Moss Adams	\$314.85	41
Marcum	\$237.63	38
Crowe	\$229.99	24
CBIZ and MHM	\$219.05	27
Baker Tilly	\$218.89	29
Firms under \$100 mn		
FGMK	\$39.60	40
Blumshapiro	\$36.32	40
Katz, Sapper & Miller	\$35.47	46
Bennett Thrasher	\$34.09	54
Raich Ende Malter & Co.	\$33.78	60

### Leaders in Consulting

Ranked by revenue

Top 8 firms	Rev. share (\$ mn)	Fee split
Deloitte	\$11,613.89	53
PwC*	\$6,438.00	37
Ernst & Young	\$4,800.00	32
KPMG	\$4,087.70	41
Grant Thornton	\$819.24	42
RSM US <sup>1</sup>	\$673.75	28
BDO USA	\$344.40	21
CLA	\$22.91	2
Firms over \$100 mn		
Crowe	\$431.24	45
CBIZ and MHM	\$356.96	44
Baker Tilly	\$271.73	36
Plante Moran	\$240.61	35
Dixon Hughes Goodman	\$194.46	42
Firms under \$100 mn		
Horne	\$45.10	47
BerryDunn	\$41.64	52
PYA	\$38.17	72
SC&H Group Inc.	\$37.22	61
Blue & Co.	\$35.24	41

### Pacesetters in growth

Ranked by % chg.

Firms over \$100 mn.	Revenue (\$mn)	% chg.
Prager Metis International	\$133.92	38.02
Baker Tilly	\$754.80	30.50
Plante Moran	\$687.45	26.70
Armanino	\$326.00	21.64
CLA	\$1,145.33	20.06
Firms under \$100 mn.		
MGO	\$77.00	31.62
Briggs & Veselka Co.	\$50.30	29.17
BergankDVK	\$66.91	20.06
PBMares	\$49.10	17.75
Doeren Mayhew & Co.	\$88.02	17.63

Overall Top 100 Firms	Revenue (\$mn)	% chg.
Prager Metis International	\$133.92	38.02
MGO	\$77.00	31.62
Baker Tilly	\$754.80	30.50
Briggs & Veselka Co.	\$50.30	29.17
Plante Moran	\$687.45	26.70
Armanino	\$326.00	21.64
BergankDVK	\$66.91	20.06
CLA	\$1,145.33	20.06
BPM	\$117.00	19.88
Cohen & Co.	\$115.56	19.84
PBMares	\$49.10	17.75
Doeren Mayhew & Co.	\$88.02	17.63
Brown, Edwards & Co.	\$49.33	16.34
Holthouse Carlin & Van Trigt	\$174.00	16.00
Frank, Rimerman + Co.	\$115.21	15.09
Aprio	\$110.18	14.60

Wipfli	\$369.80	14.28
Eide Bailly	\$341.70	14.20
Schellman & Co.	\$66.80	14.05
Grassi & Co.	\$73.95	13.77
RSM US	\$2,436.37	13.76
Marcum	\$625.34	13.75
BerryDunn	\$80.07	13.64
Lutz	\$50.00	13.64
UHY Advisors Inc.	\$161.03	13.61
Whitley Penn	\$128.49	13.31
Bennett Thrasher	\$63.13	13.30
LBMC	\$122.82	13.15

Notes: \* Firm estimate or projection. All Big Four revenue figures are gross, not net. For more details, see pages 20-23.

<sup>1</sup> RSM US reported exact dollar amounts for fee splits, given here, and rounded percentages, given on page 20.



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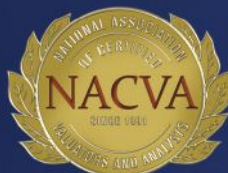
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# A fierce concentration on growth

BY DANIEL HOOD

**A**part from the prospect of hanging, nothing concentrates the mind like facing a horde of competitors in an area you once thought you had to yourself — and that's the position many of this year's Top 100 Firms and Regional Leaders find themselves in.

Small local firms are seeing regional firms expand into their markets, while mid-market firms are being squeezed from above by larger firms coming down-market and filling out their regional or national coverage. At the same time, they're all facing a host of technology-enabled competitors from outside the profession, who claim to be able to do everything an accountant can do, at lower prices.

With all that, it's hardly surprising that the firms in this year's lists named competition and the pursuit of healthy, sustainable growth as two of their biggest concerns — nor is it surprising that they are putting together very specific, forward-looking plans to fend off those competitors and create the business development pipelines they need to build viable long-term firms.

No one is sitting around waiting for the phone to ring, or for their "A" clients to come through with referrals. In fact, referrals, whether from current clients or from other professional services providers like bankers and lawyers, hardly merited a mention in the growth strategies that the Top 100 and the Regional Leaders say they're following for 2020.

Instead, they are choosing from a veritable arsenal of tactics and strategies that touch on everything from technology, human resources and value pricing to digital marketing, business development incentives and branding. But by far the most common way these firms will be chasing growth over the next year is to simultaneously narrow the focus of their service

offerings, and move them up the value chain for clients.

## THE MOVE TO ADVISORY

"We expect to see upward growth in 2020 by continuing to invest in deep market specialization," said Jim Powers, CEO of Top 100 Firm Crowe. "Opportunities to expand our industry and functional expertise will steer our geographic expansions, potential acquisitions, and even customer segmentation growth."

## 'This year is set to be the year of the client.'

An overwhelming number of firms of all sizes from across the country reported planning to take a similar approach, doubling down on their industry specializations and their niche offerings. For some, this will mean hiring experienced staff to add depth to a practice team; for others, putting this focus at the base of all their other strategic plans — so that, for instance, their new technology initiatives will be designed around supporting and augmenting their specialties, or their M&A plans will target firms that complement or deepen their expertise in a particular market or service.

In addition to deepening their current services, firms are also adding new ones. The list of specialties they're considering is incredibly broad, but a few did emerge as favorites: technology services, including cybersecurity and IT management, are particularly hot, as are client accounting services or outsourced CFO services, while a number of firms are diving into serving the fast-growing cannabis industry.

Running alongside a deepening spe-

cialization of firm services is a desire to make them more valuable to clients and more profitable to the firms themselves, a move that is characterized as one away from backward-looking compliance services toward more forward-looking advisory services.

"We recognize that clients require business consulting beyond the traditional services offered by a CPA firm," said Jackie Cardello, president and managing partner of Regional Leader GRF CPAs. "With that in mind, GRF will continue to focus on growing the firm's risk advisory services and outsourced accounting and advisory practices to move from 'accounting' to 'advisory.'"

"We expect advisory services to continue to grow in 2020," added Tony Caleca, MP of Top 100 Firm Brown Smith Wallace. "As the role of accountants shifts more into that of advisor and providers of transformational business services, our advisory practice is at the forefront of that evolution. Services like business performance consulting, data analysis and marketing advisory, and others we'll add later, are key areas where we can drive our growth."

## THE 'SERVICE' IN 'SERVICES'

An important part of specialization and the move to advisory is an enhanced understanding of — and dedication to — client needs and expectations, and a number of top firms put client service among their top growth strategies.

"This year is set to be the year of the client," said Rebecka Valente, marketing manager at T100 Firm Miller Kaplan. "With our new service lines, we look forward to better and more comprehensively serving our existing clients, as well as having the added capacity to take on new ones."

Understanding the client that best fits

See GROWTH on 12

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## THE TOP TAX FIRMS

Firm	Headquarters	Chief executive	Rev. from tax (\$mn)	% from tax	Total revenue	% chg.	Offices	Total staff
PwC <sup>§</sup>	New York City	Tim Ryan	\$4,698.00	27	\$17,400.00	3.26	91	58,000
Ernst & Young <sup>§</sup>	New York City	Kelly Grier	\$4,350.00	29	\$15,000.00	7.14	104	45,000
Deloitte <sup>§</sup>	New York City	Joe Ucuzoglu	\$3,725.21	17	\$21,913.00	10.13	130	106,918
<b>H&amp;R Block<sup>1P</sup></b>	Kansas City, Mo.	Jeffrey Jones	\$3,094.88	100	\$3,094.88	-2.06	9,504	86,100
KPMG <sup>§</sup>	New York City	Lynne Doughtie	\$2,891.30	29	\$9,970.00	5.39	102	38,043
RSM US <sup>2</sup>	Chicago	Joe Adams	\$858.64	35	\$2,436.37	13.76	87	10,882
BDO USA	Chicago	Wayne Berson	\$541.20	33	\$1,640.00	11.56	65	7,330
<b>Ryan</b>	Dallas	G. Brint Ryan	\$523.56	100	\$523.56	1.66	58	1,792
Grant Thornton	Chicago	Bradley Preber	\$487.64	25	\$1,950.56	4.58	56	8,730
CLA	NA	Denny Schleper	\$389.41	34	\$1,145.33	20.06	120	6,071
<b>Andersen</b>	San Francisco	Mark Vorsatz	\$321.70	100	\$321.70	14.48	19	1,200
Moss Adams	Seattle	Chris Schmidt	\$314.85	41	\$767.92	11.19	28	3,339
Marcum	New York City	Jeffrey Weiner	\$237.63	38	\$625.34	13.75	31	2,178
Crowe	Chicago	Jim Powers	\$229.99	24	\$958.30	3.72	37	4,267
CBIZ and MHM	Cleveland	C. Spurio / A. Burczyk	\$219.05	27	\$811.28	3.36	91	3,959
Baker Tilly	Chicago	Alan Whitman	\$218.89	29	\$754.80	30.50	42	3,603
Plante Moran	Southfield, Mich.	Jim Proppe	\$199.36	29	\$687.45	26.70	26	3,140
CohnReznick	New York City	Frank Longobardi	\$197.20	29	\$680.00	5.43	19	2,805
BKD	Springfield, Mo.	Ted Dickman	\$192.24	29	\$662.91	11.48	38	2,872
EisnerAmper	New York City	Charles Weinstein	\$159.85	42	\$380.60	5.52	16	1,514
Eide Bailly	Fargo, N.D.	Dave Stende	\$136.68	40	\$341.70	14.20	33	2,179
Carr, Riggs & Ingram	Enterprise, Ala.	William Carr	\$135.73	43	\$315.64	3.16	30	2,036
Holthouse Carlin & Van Trigt	W. Los Angeles, Calif.	Philip Holthouse	\$135.72	78	\$174.00	16.00	13	620
Dixon Hughes Goodman	Charlotte, N.C.	Matt Snow	\$134.27	29	\$463.00	7.67	29	2,105
Citrin Cooperman & Co.	New York City	Joel Cooperman	\$134.20	44	\$305.00	12.96	13	1,161
<b>Liberty Tax Services<sup>3</sup></b>	Virginia Beach, Va.	Brent Turner	\$132.50	100	\$132.50	-24.24	2,836	NA
<b>Optima Tax Relief*</b>	Santa Ana, Calif.	David King	\$131.28	100	\$131.28	22.21	2	667
Wipfli	Milwaukee	Kurt Gresens	\$122.03	33	\$369.80	14.28	48	2,186
Armanino	San Ramon, Calif.	Matt Armanino	\$120.62	37	\$326.00	21.64	16	1,387

**Notes:** § Gross revenue P Figures compiled from public company reports. NA Not available/applicable \* Firm estimate

1 Staff figures include seasonal workers. 2 Reported fee split as dollar amount (given here) and percentage. 3 Company reported that 2019 revenues were impacted by its adoption of ASC 606. For comprehensive notes, see pages 20-23.

## GROWTH

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the firm can be a big part of better service. “We have developed a ‘client mix strategy’ that embraces an advisory-first mindset for current and potential new clients. We have defined our ideal client type and are integrating policies and accountability for ensuring we are moving to more advisory services versus compliance, working with clients who have the most opportunity potential, and safeguarding our resources from current and new clients not meeting

our expectations,” explained Chris West, CEO of Regional Leader Dalby, Wendland & Co. “We’ve set client mix revenue and net-fees-per-client goals to measure the performance of our client mix strategy.”

The right clients can be turned off by bad service, however, so a significant number of firms are aiming to improve the client experience.

“We are continuing to find ways to attract, engage and delight our clients,” said Dave Hinnenkamp, CEO of Top 100 Firm BerganKDV. “Our mission is to deliver a consistently high-quality experience across every market and every solution the

firm provides. By creating and nurturing the market and sales leader positions in each of our markets, we are perfectly positioned to grow relationships, which will in turn grow revenue.”

As part of its broader customer focus, Top 100 Firm BPM has a very detailed approach to delighting clients, according to CEO Jim Wallace: “We are dedicated to providing world-class service and developing satisfied clients for life. We do this through our ‘BPM1’ service model: To provide exceptional team-based service, with direct access to the best and most qualified firm resources, while proactively



seeking opportunities to provide ‘Wow’ experiences, and regularly measuring client satisfaction along the way.”

That kind of a client engagement is also important at Regional Leader Mahoney Ulbrich Christiansen & Russ, which is pursuing organic growth in 2020 by “bringing in new clients, but also making sure our current clients are billed an appropriate amount for the work we are doing, we are efficient with our work, and serving our clients well,” according to managing partner Roz Allyson.

For a number of firms, one key part of making sure clients are served well will involve making sure they are aware of everything the firm has to offer. At Regional Leader Watkins, Ward & Stafford, for instance, growth will mean “increasing our client’s awareness of any and all additional services that we can offer, and investing in technology and quality personnel,” said executive manager James Stafford.

And at Top 100 Firm Schellman & Co., president Avani Desai noted that one of her firm’s specific growth goals involves raising the percentage of clients that buy multiple services from 52 percent to 60 percent.

## SEARCHING FAR AND WIDE

Many of the fastest-growing firms in this year’s lists posted tremendous numbers based on completing a lot of mergers and acquisitions, and M&A will remain a pillar of growth for many in 2020.

Kathleen O’Toole, chief marketing officer of T100 Firm PKF O’Connor Davies, said, “For the last decade, we’ve complemented our organic growth by looking for opportunities to grow our reach and specialized expertise through strategic mergers and acquisitions. In fact, we’ve already completed our first of the year ... This is likely to be the first of a number of mergers in 2020 as we focus on growing our footprint, bolstering existing service areas, and expanding our expertise and reach in verticals where there is a need for our expertise, and the opportunity to enhance

service offerings and client relationships.”

Many of the Top 100 and Regional Leaders, such as serial acquirer Wipfli, noted that they will continue to be on the lookout for appropriate merger partners, and a number noted very specific geographies they are looking to move into.

For instance, Chris Geier, CEO and managing partner of Chicago-based Top 100 Firm Sikich, said, “Our expansion on the East Coast will continue. We’re engaged in meaningful discussions with several firms in the region, so look for more activity from us in 2020.”

**‘We understand that a strong growth strategy starts internally.’**

And at Top 100 Firm Dixon Hughes Goodman, chief executive Matt Snow reported, “After adding New York, Nashville, Tampa and Dallas in the last five years, we continue to consider which geographies are most important to our firm ... During the next two to three years we expect to continue our expansion into new metropolitan areas.”

## UP WITH PEOPLE

New practice areas, strong client service, and effective cross-selling all rely on quality staff, and many firms are making talent a major part of their plans, which means both giving employees more skills, and expecting more of them.

“We understand that a strong growth strategy starts internally, which is why we have ongoing development of our people to sustain their solutions mindset as innovators helping our clients continuously reimagine their business,” said John LaPlace, an associate director at Big Four firm EY.

At Regional Leader Pannell Kerr For-

ster of Texas, chief growth officer Byron Hebert explained, “We continue to expect all of our team members to build relationships with centers of influence (with bankers, attorneys, etc.). With the implementation of our CRM, we are monitoring market activity metrics more closely to incentivize activities that will lead to new business and are aligning our compensation system accordingly.”

Combining training, rewards and accountability will be critical to making staff a major pillar of growth. For instance, Kristine Latchaw, director of administration at Regional Leader Maner Costerisan, said that the firm is combining “increased accountability and incentives to grow niches and service lines with stated strategic objectives” and “increased accountability with departmental leaders to properly lead, train and develop staff.”

And Regional Leader Arnett Carbis Toothman is implementing a firmwide “Teams Achieving Growth” or TAG initiative, with all niches focused on growing services, as well as a program “that offers financial incentives for all team members to be involved at multiple levels of firm growth opportunities — from direct sales activities to attending networking events to writing technical articles to sharing ACT-generated social media content, among many other opportunities,” according to partner and COO David Hill.

## MODERN MODEL OF MARKETING

Rather than relying on the time-honored practice of waiting for referrals, leading firms are using every new trick in the book to raise their brand awareness, from digital marketing and social media, to hiring marketing staff, conducting market studies, rebranding, and more.

For instance, Blain Heckaman, CEO of Top 100 Firm Kaufman Rossin, reported, “Our content marketing strategy, built around our professionals’ subject matter expertise and enabled by advanced mar-

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## GROWTH from page 13

keting automation, will continue to position us in front of decision-makers and influencers as they encounter issues or seek growth.”

Meanwhile, PKF Texas’ Hebert noted, “We’re working with an outside firm to assist us with a market study to evaluate our positioning in the marketplace, allowing us to better assess strategic priorities for 2020 and beyond. This will include looking at new or enhanced service offerings to expand our client outreach and provide additional value-added services.”

### THE UPSIDE OF TECH

While the impact of technology on the profession has many concerned, the Top 100 Firms and Regional Leaders are going full steam ahead in terms of leveraging new tools and innovation to find clients, improve service, and get more efficient.

Regional Leader Miller Grossbard is a perfect example: “We are utilizing technology implemented in 2019 to find additional business opportunities within our existing client base,” said director of operations Michael Miller. “We are also using robotic process automation to streamline processes to increase our bandwidth and our outsourced and tax areas. Additionally, we are utilizing technology to streamline assurance workflow programs to grow that practice and to provide more timely information to our clients.”

Keeping up — and keeping ahead — is critical to firm growth. “We can never sit still because when that happens, others pass you by,” said PKFOD’s O’Toole. “While we can’t make seven-figure investments in technology each year like we did in 2019, we do expect to see our upgrades and investments pay more dividends every year. We incorporate more technology and automated processes into our work and client interactions daily. We understand

how to leverage it more effectively, how to sell it, and how to compete against it.”

It’s important to note that they don’t view technology as something that’s taking away work, or as an opportunity for cutting staff. “We’ll have RPA bots operating in our company and in client organizations this year. I expect these bots to generate radical efficiency gains and cost savings,” said Sikich’s Geier. “While it’s common to think of automation as a job-killer, that’s not how we view the deployment of RPA. Automation will free up employees to do more strategic, value-added work. So, I expect work to be more fun and rewarding for employees whose roles are impacted by the adoption of automation.”

And a number of firms, particularly among the Top 100, said that they were planning to get into technological innovation themselves. “Crowe will also continue our new product development efforts to bring to market new, technology-embedded solutions that utilize data science, artificial intelligence and digital learning to bring advanced capabilities to our clients,” said Powers.

### A LITTLE BIT OF EVERYTHING

Most of the firms quoted above aren’t relying solely on a single strategy — and neither are the rest of the T100 and Regional Leaders. In fact, it was fairly common for firms to supply a laundry list of growth initiatives ranging across a wide range of categories.

As a fairly comprehensive example, consider the list of growth strategies that managing partner Ted Dickman provided for his Top 100 Firm, BKD, which would be a useful set of ideas for any firm:

- ▶ Ongoing focus on attracting, recruiting, developing and retaining the best talent to serve clients.
- ▶ Increasing automation and incorporating digital tools to better streamline processes.
- ▶ Capitalizing on data to help create efficiencies and improve client service.

▶ Tracking client engagement and relationship satisfaction, and acting on learnings.

▶ Considering the right mergers, acquisitions and green-fielding expansion to augment the firm and provide new opportunities for people.

▶ Broadening firmwide cross-serving to better meet client needs.

▶ Expanding learning & development and sales training initiatives to include a broader range of client service personnel.

▶ Targeting wider thought leadership through live events, email, webinars, podcasts, and social media outlets.

▶ Developing new strategic growth initiatives and services and industries.

▶ Launching firmwide service campaigns.

▶ Promoting a firmwide culture of innovation.

Perhaps the most indispensable strategy for growth is simply to have a strategy for growth — to look at your firm, your clients and your markets and determine a plan to succeed that fits them — and to pursue it regularly.

Under CEO Wayne Berson, for instance, BDO USA has been following a clearly delineated set of growth strategies for several years, which have seen it expand enormously, and break into the exclusive club of firms with more than a billion dollars in revenue. “Doubling down on our strategic roadmap has been transformative for the firm,” he said. “It has not only fueled our growth, but it has also transformed our culture and is ensuring sustainability for years to come.”

And finally, it’s critical to remember that growth does not come easily, and it does not come to firms that don’t plan for it, or put in the necessary effort. In the end, you need to be able to say of your plan what Jeffrey Weiner, the chairman and CEO of Marcum, said of his Top 100 Firm’s plan: “Our growth strategy requires us to be open-minded, entrepreneurial and unafraid to take risk.” **AT**

# Finding growth in specialization

BY DANIELLE LEE

The 2020 Top 100 Firms reported growth across a wide range of niche services again this year, while the 2020 Regional Leaders experienced increases across a more narrow field of services. And while the largest number of both the T100 Firms and Regional Leaders all reported growth in the same niche — attest services — there were many notable differences in the top niches once divided out by firm size.

Attest was an area of growth for 79 percent of responding T100 firms, and for 68 percent of responding firms among the Regional Leaders. But the highest-ranking services below that differed between the two groups. T100 Firms reported M&A, then SALT and tech consulting (tied) as the next most common niches where they were seeing growth, while the Regional Leaders were more likely to report growth in client accounting services/BPO, with that niche tying attest for the top spot.

Taking a look back at last year's strongest niches, which were only measured for firms making the Top 100, there is some consistency year-over-year, with attest at the top, followed by SALT. M&A, however, made a jump this year of six percentage points, propelling it up to the No. 2 spot, from fourth. Tech consulting, which was tied with M&A at fourth last year, made a similar jump, up five percentage points to land in the third spot. IT and data security remained a top five niche this year, losing just one percentage point.

As previously noted, CAS/BPO tied attest as the most common source of growth for the Regional Leaders, while estate/trust/gift tax planning was their second-ranked niche, at 54 percent. Business valuations was a growth-generator for 52 percent of them, followed by nonprofits at 48 percent and succession planning/family office at 46 percent. M&A represented

another great differentiator between firm size categories, as only 44 percent of the Regional Leaders reported an increase in this area.

## GROWTH FACTORS

Attest was the top niche again this year, and for firms like Los Angeles-based T100 Firm Miller Kaplan, this was due to client demand. "Attestation services have been expanding for years, and as the need has arisen for our clients, we have expanded our services and expertise," explained partner Michael Kaplan. "We have always been a niche firm, and those niches are driven by the needs of our clients."

**‘Niches are driven by the needs of our clients.’**

M&A had another big year as a growth-generator for firms. Ben Redman, managing partner of transaction advisory services at Charlotte, North Carolina-based Dixon Hughes Goodman, said that the niche's success at the Top 100 Firm is market-driven. "The market continues to experience healthy and prolonged M&A activity, which has driven our clients' need for trusted advisors," he said. "There is an unprecedented amount of capital pouring into sectors we know well, and investors are chasing companies that DHG is best suited to serve at any stage of the deal life cycle."

The current regulatory environment played a large part in SALT being a top niche again for 2020, according to Katie Thomas, president at Dubuque, Iowa-

based T100 Firm Honkamp Krueger.

"Indirect taxes such as sales/use tax have been a driver of growth for us, especially in the wake of new 'economic nexus' laws passed in response to the U.S. Supreme Court's decision in *South Dakota v. Wayfair*," she explained. "The new economic nexus laws have exposed many of our clients to significantly more state and local sales/use tax filing responsibilities than ever before." Thomas expects SALT to remain a solid niche for years to come.

Tied with SALT in the niche rankings, tech consulting had another impressive year, with the rate of client adoption of new technology serving as the driving factor for most firms experiencing growth in this service. "Lack of successful technology adoption continues to be a No. 1 factor in our clients seeking outsourced assistance," shared Ken Raetz, shareholder and practice leader for data insights at Brentwood, Tennessee-based T100 Firm LBMC. "Data analytics continues to be right at the center of this. From artificial intelligence-enabled applications to embedded analytics and robotic process automation, each of these are enabled through the functional use of data within an organization. Today's companies are forced to adopt greater analytics and data storytelling capabilities or be relegated to niche players in their industries."

Omaha, Nebraska-based T100 Firm Lutz also recorded growth in tech consulting, and more specifically business intelligence/data analysis. "Our growth in the data analytics area extends from efforts to become profitability advisors to our clients," explained consulting shareholder Ron Nebbia. "Most clients see our compliance services as a commodity; progressive business owners are looking for answers to multi-variable operational issues, and analytics affords us the ability to serve those

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needs. We see large opportunities in this practice area.”

While both LBMC and Lutz encounter challenges in this fast-developing niche, any pain points only serve as potential new client offerings.

“One of the greatest challenges to analytics adoption is poor data governance and lack of a data insight-driven culture,” said LBMC’s Raetz. “These two areas invite fantastic opportunities for service partners like LBMC Data Insights, who can both provide the right technical and business strategy to optimize our clients’ spend, but also have the team to implement the right solutions to accelerate speed-to-insight by their decision-makers.”

Lutz similarly custom-builds solutions. “We’ve built several reports for our own business to get a better handle on the implementation problems that we would encounter in the field,” shared Nebbia. “The primary challenges revolve around the quality of data present within an enterprise. Many times, a data cleanse is required before reports can be relied upon. Furthermore, these toolsets are still new to everyone; the learning curve is on the longer side.”

In the related IT and data security niche, firms reporting growth often had a very clear vision.

“Schneider Downs’ cybersecurity service offerings are key to our firm’s strategic plan and our technology strategy growth in general,” explained Dan Desko, shareholder and cyber leader at the Pittsburgh-based T100 Firm. “The firm and our technology practice leaders have put together a focused strategy to build our cybersecurity qualifications and service offerings deliberately over time. Our approach has included a robust human capital strategy that has focused on attracting and retaining top talent in the cybersecu-

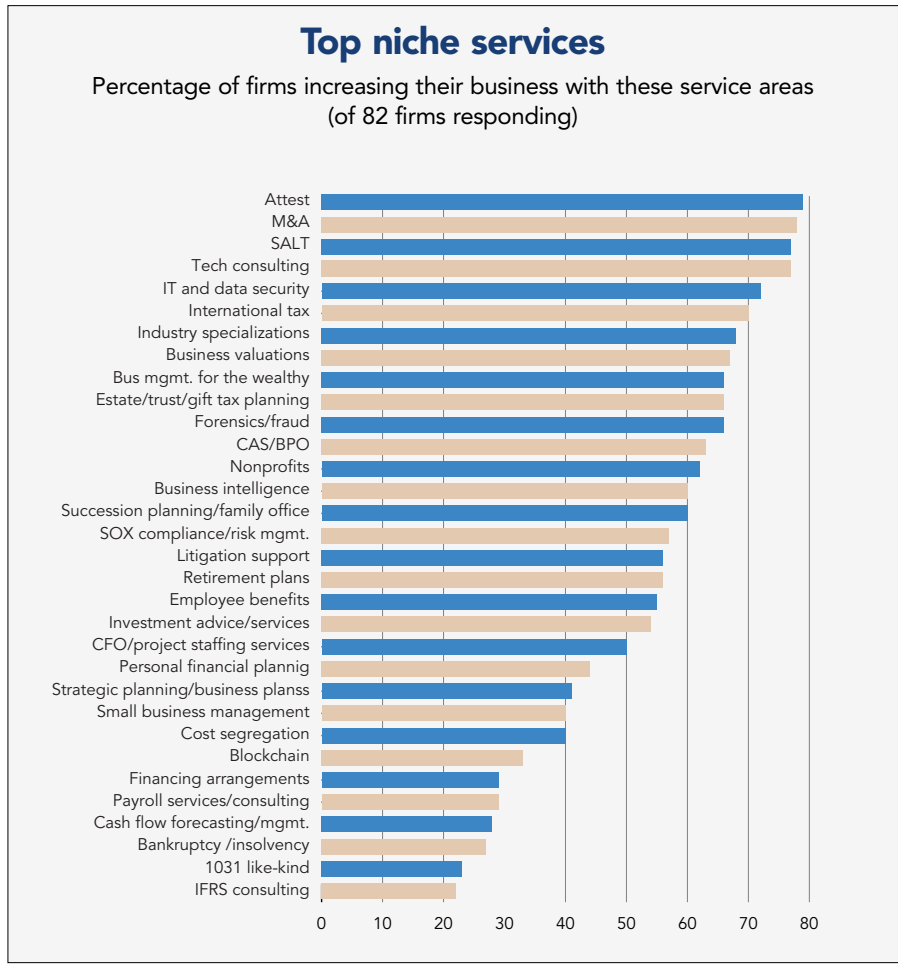
rity arena. With the right people in place, we’ve developed several service offerings that the market has responded to very positively. We’ve been delivering those services to our clients, and the response has been tremendous.”

Houston-based T100 Firm Weaver also credits its people for the niche’s success. “Weaver’s IT advisory services practice has experienced substantial growth that can be attributed to several drivers — two of which include adaptability and talent,” said Neha Patel, partner-in-charge of IT advisory services. “Our leaders continue to introduce new services, or enhance existing specialties, based on the needs of the marketplace. Most recently, we launched CIO advisory services to add to the breadth of other specialty areas, including cybersecurity, SOC reporting and

payment card industry attestation. We are also very fortunate to have exceptional partners and have added talented professionals to expand the quality and experience that we bring to our clients.”

Behind tech and IT consulting, international tax had another consistent year of growth. Client demand was a driving factor in this success, according to niche leaders.

“Our firm’s growth in international tax has been driven by client needs. In the business space, we see more and more companies that are accelerating their international sales efforts into earlier and earlier stages of development,” said Craig Zaim, international tax partner at Palo Alto, California-based T100 Firm Frank, Rimerman + Co. “This trend is driven by the explosion of cloud-based business





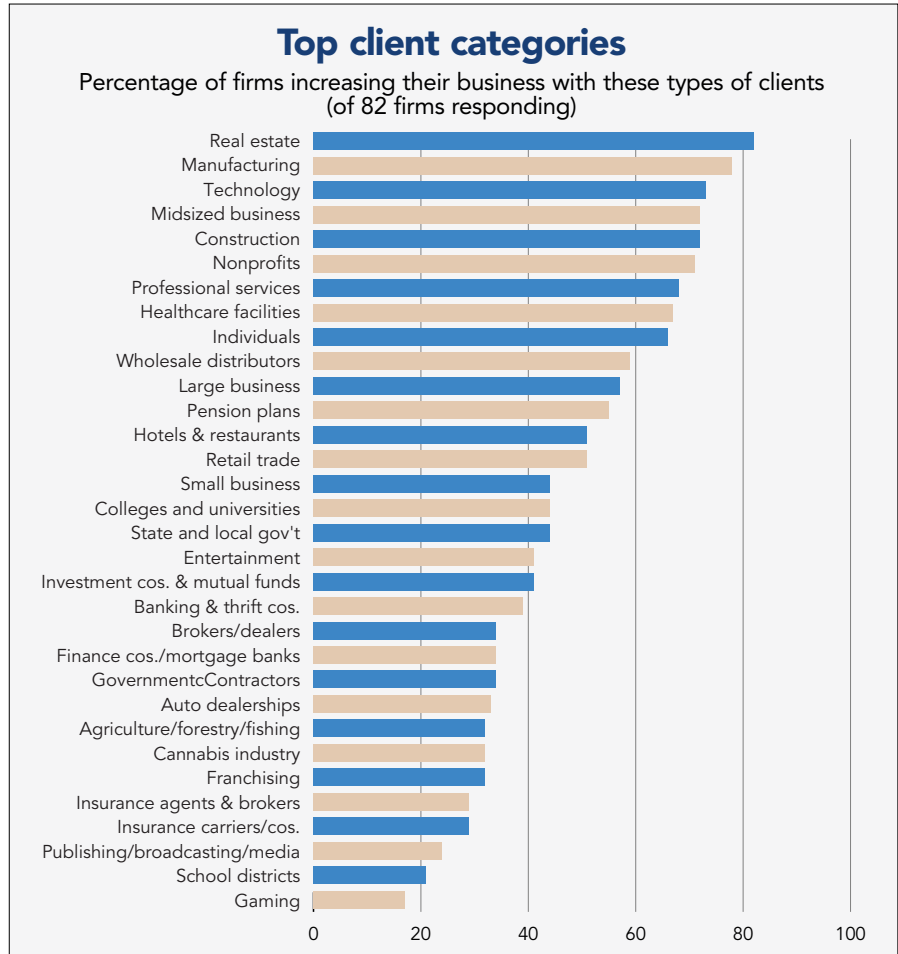
models ... that are logistically easier to deliver globally, as well as the focus of early-stage companies and their investors on demonstrating revenue growth. Similarly, on the high-net-worth individual side, there has been significant growth in non-U.S. investment, especially through non-U.S.-focused private equity and venture funds. Finally, U.S. tax reform and global non-U.S. tax changes have created a pressing need for re-evaluation of historical tax planning strategies.”

Nearby Top Tax Firm Andersen, based in San Francisco, has measured this expansion on a global scale. “The greatest driver of our growth has been the desire to meet client needs, which have become increasingly international in nature. Last year we added net 25 countries and cross-border activity has doubled,” shared Andersen CEO and Andersen Global chairman Mark Vorsatz. “We only expect that to increase as we approach coverage in more than 100 countries worldwide.”

CAS/BPO was the niche category with the greatest contrast in growth percentages between the T100 and the Regional Leaders, but there were still many firms of both size categories reporting those services as their top source of growth.

Among them was Canton, Massachusetts-based Regional Leader Gray, Gray & Gray: “Companies that are growing rapidly and those just trying to keep up with the ever-changing business landscape are taking advantage of our client accounting and advisory services, which we call ‘CAAS,’” said Paul Gerry, a partner in client accounting & advisory services. “Simply put, we become their outsourced accounting department, offering everything from accounts payable/accounts receivable and financial statements all the way up to virtual CFO or controller ... CAAS is an effective and efficient solution to a problem facing many business owners.”

Among the T100 firms that singled out CAS/BPO as a significant source of growth this year were Seattle-based Moss



Adams and Chicago-based Baker Tilly.

“Our growth in this area has been driven by the evolving needs of our clients,” shared Rebecca Pomeroy, chief practice officer at Moss Adams. “As our clients continue to grow and specialize, they are looking to outsource more to valued business partners who have deep specialization in the finance and accounting areas, so they can focus on their core business.”

“Baker Tilly’s growth in client accounting services has been driven by extreme buy-in across our firm,” explained Wade Huseth, partner and client accounting services leader. “Our leaders have committed the budget and resources necessary as we scale our practice, and our team members see the value these services can provide to new and existing clients, which has cre-

ated a strong internal referral network for new opportunities.”

**NEW AND ESTABLISHED CLIENTS**

As in niche services, one client category stood out as the most commonly reported source of growth across every size firm: real estate. Eighty-two percent of T100 Firms experienced growth here, while 72 percent of the Regional Leaders saw an increase. The rest of the top six client categories for both the T100 and Regional Leaders were roughly the same, though at varying ranks (see the chart on page 19).

In the top categories, the biggest discrepancy between the two groups was in technology clients. That category ranked third for the T100, with 73 percent of respondents serving more of those clients,

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but finished seventh for the Regional Leaders, at 42 percent.

Many of these top client types retained similar positioning from last year among the Top 100 Firms, though mid-sized businesses fell six percentage points and three spots, having been previously tied for first with real estate. Manufacturing, however, held on to its second-place slot from last year, and even gained a percentage point. Technology was up four percentage points and one rank this year, while construction moved up one slot and four percentage points. Large businesses took an eight percentage point plunge, sinking it down four slots.

Another notable movement was in cannabis clients, which this report only started tracking last year, but 32 percent of T100 Firms experienced growth there this year, an 11 percentage point uptick over its inaugural ranking.

Established practices and prime locations seemed to be driving factors for the many firms reporting real estate as the top client category this year, including for Irvine, California-based T100 Firm Squar Milner. “The firm has always had a foundation and expertise in the real estate industry,” explained managing partner Steve Milner. “In fact, we say anything and everything having to do with real estate, we have done. The California community knows about our expertise and has driven our growth.”

T100 Firm Schneider Downs reports a similar advantage from its Pittsburgh headquarters. “Our unique position (regionally and nationally) as well as our expertise, allows us to be a viable solution for clients with high-volume compliance needs, and also to provide solutions to the many unique technical aspects of real estate ownership, operations and dispositions,” shared Gennaro DiBello and Mar-

sha Ruddle, shareholders in the real estate group. “Acquiring talent with specialized expertise has also led to new opportunities, while the Tax Cuts and Jobs Act and client acquisition strategies also provided growth in the consulting areas.”

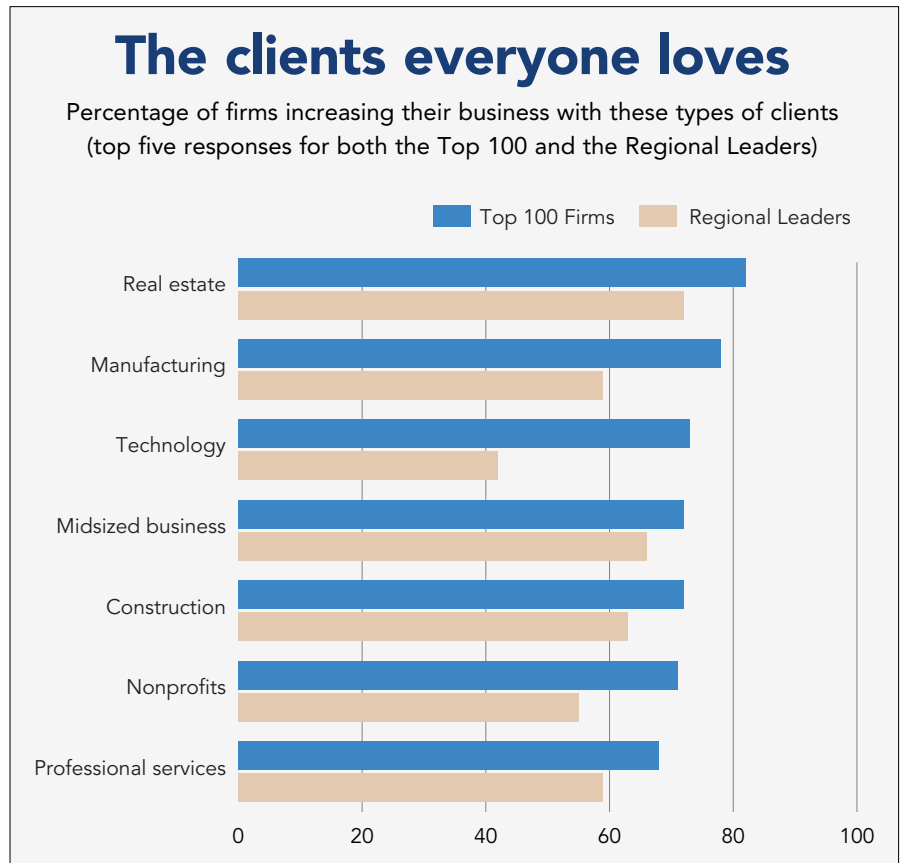
For Regional Leader Gray, Gray & Gray, location was also key. “In particular, commercial real estate has experienced 15 percent year-over-year growth for the past two years,” explained audit and assurance partner Richard Hirschen. “Count the number of construction cranes dotting the Boston skyline and you will get a sense of how strong the real estate market is right now. We are busy with consulting and compliance work around purchases and sales, structuring agreements, valuations, tax planning and due diligence.”

As the second-ranked client category for the T100, and fourth for the Regional Leaders, manufacturing retained its high status from last year. At Farmington Hills,

Michigan-based T100 Firm UHY, M&D leader Tom Alongi attributes this increase to the firm’s deep expertise.

“With an ever-changing economic and political environment, we find manufacturing businesses need much more from their CPA than just traditional compliance services,” he said. “Our growth is attributed to providing deep industry-related thought leadership and advisory services which have a positive impact on manufacturing and distribution companies’ bottom lines.”

Technology was a hot area for both niches and client industries, especially for the T100, which ranked it third as a client category. For DHG, this growth is due less to an uptick in new clients than to an evolution for all clients, according to John Stewart, managing partner of the technology practice. “As some experts predict that all companies are becoming ‘technology’ or ‘tech-enabled’ companies, we have



seen our practice expand rapidly as we remain focused on helping our clients with their most important issues,” he explained. “Those issues revolve around talent, performance and growth, data, M&A and the ever-evolving risk and regulation.”

Midsized businesses ranked high for both the T100 and Regional Leaders this year, and for New York City-based T100 Firm Grassi & Co., this was due to the robust service offerings the firm offers this type of client. “We have always been a niche-based firm and we will always be a niche-based firm,” shared CEO Louis Grassi. “We go to market with our niches, and have a lot of add-on consulting services we bring to clients ... Our growth last year was really high, in every one of our niche categories.”

Construction clients — which were tied for fourth place with midsized clients for the T100, and took third place for the Regional Leaders — value deep expertise and specialization, according to the firms adding this type of client over the last year.

“Sax’s construction practice has seen rapid growth due to the market demand for a CPA firm who has expertise in the unique industry, and our firm’s investment in developing our people and skills beyond compliance needs,” explained Ermal Luzaj, partner-in-charge of the construction practice at the Clifton, N.J.-based T100 Firm. “Our clients need us to be innovative and strategic to overcome their daily challenges and navigate the complex world of the construction industry. There are many opportunities to capture from the new tax law and revenue recognition standard, and our sophisticated services to contractors have helped us deliver results for new and existing clients in both areas. We project a positive future for the construction industry in the coming years.”

Rockville, Maryland-based Top 100 Firm Aronson likewise strives to be anticipatory. “The first steps of anticipating clients’ needs are to understand what’s happening in their industry and how that



impacts their business in the short and long term,” explained Tim Cummins, lead partner of the construction & real estate services group. “We have focused on enhancing the client experience by creating new service offerings that respond to the industry’s evolution. ... The market has been robust and leading indicators suggest 2020 will also be a strong year. It is a great time for construction contractors to focus on their infrastructure and planning for the future.”

Though cannabis clients weren’t a major category for firms this year, many firms individually cited that industry as their highest source of growth, and with *Accounting Today* only starting to track this category last year, the positive movement it has already shown is notable.

Firms adding this type of client over the last year realize that they are vanguards in the industry, like Regional Leader AAFCPAs, based in Westborough, Massachusetts.

“AAFCPAs was among the first CPA

firms in New England to serve cannabis [clients] when medical use was passed in Massachusetts in 2012,” explained co-managing partner Dave McManus. “As the industry continues to rapidly expand, our tax expertise is highly sought after regionally and nationally by owners, investors, startups, as well as multi-state operators. Long-term positives like improved health and financial guidelines are shaping the industry, but those positives will come out of some short-term pain. Executives and investors eyeing growth are taking the opportunity to focus on best practice implementation across governance, operations, finance and IT, all of which leads to clearer decision-making and more predictable outcomes. The cannabis sector has also contributed significantly to the remarkable growth of AAFCPAs’ managed accounting solutions practice. Their tax and accounting needs and compliance requirements are complex and clients come to us for confidence that they have the requisite expertise.” AT

# THE 2020 accountingTODAY TOP 100 FIRMS

RANK	Firm	Headquarters	Chief executive	Year end	REVENUE			PERSONNEL				FEE SPLIT						
					\$ mn.	% chg.	Offices	Partners	% chg.	Profes- sionals	% chg.	Total emps.	% chg.	A&A	Tax	MAS	Other	
20	19	Deloitte	New York City	Joe Ucuzoglu	June	21,913.00	10.13	130	5,811	5.81	84,718	14.71	106,918	12.98	27	17	53	3
2	2	PwC <sup>31</sup>	New York City	Tim Ryan	June	17,400.00	3.26	91	3,749	7.11	NA	NA	58,000	1.75	36	27	37	0
3	3	Ernst & Young <sup>8</sup>	New York City	Kelly Grier	June	15,000.00	7.14	104	3,600	5.88	35,800	7.19	45,000	6.13	29	29	32	10
4	4	KPMG <sup>52</sup>	New York City	Lynne Doughtie	Sept	9,970.00	5.39	102	2,279	2.98	28,331	7.12	38,043	6.46	30	29	41	0
5	5	RSM US <sup>3</sup>	Chicago	Joe Adams	April	2,436.37	13.76	87	903	9.45	8,200	13.07	10,882	12.53	36	35	28	1
6	6	Grant Thornton <sup>4</sup>	Chicago	Bradley Preber	Dec	1,950.56	4.58	56	606	-2.73	6,968	5.32	8,730	2.03	33	25	42	0
7	7	BDO USA	Chicago	Wayne Berson	June	1,640.00	11.56	65	618	7.29	5,535	11.64	7,330	11.20	46	33	21	0
8	8	CLA <sup>H</sup>	NA	Denny Schleper	Dec	1,145.33	20.06	120	848	8.03	4,412	8.78	6,071	9.96	30	34	2	34
9	9	Crowe	Chicago	Jim Powers	Dec	958.30	3.72	37	328	1.55	3,209	-0.99	4,267	0.40	31	24	45	0
10	10	CBIZ and MHM <sup>5</sup>	Cleveland	Chris Spurio and Andy Burczyk	Dec	811.28	3.36	91	458	4.09	2,349	-4.90	3,959	2.14	29	27	44	0
11	11	Moss Adams	Seattle	Chris Schmidt	Dec	767.92	11.19	28	360	5.57	2,263	9.54	3,339	8.55	39	41	20	0
12	14	Baker Tilly	Chicago	Alan Whitman	May	754.80	30.50	42	356	26.24	2,536	21.05	3,603	24.20	32	29	36	3
13	16	Plante Moran	Southfield, Mich.	Jim Proppe	June	687.45	26.70	26	336	22.63	2,339	30.23	3,140	25.85	35	29	35	1
14	12	CohnReznick	New York City	Frank Longobardi	Jan	680.00	5.43	19	275	6.59	2,035	6.66	2,805	5.49	52	29	8	11
15	13	BKD	Springfield, Mo.	Ted Dickman	May	662.91	11.48	38	294	5.38	2,015	10.47	2,872	10.00	50	29	21	0
16	15	Marcum	New York City	Jeffrey Weiner	Dec	625.34	13.75	31	299	25.10	1,481	21.49	2,178	22.09	43	38	10	9
17	17	Dixon Hughes Goodman	Charlotte, N.C.	Matt Snow	May	463.00	7.67	29	232	-1.28	1,473	6.35	2,105	5.20	29	29	42	0
18	18	EisnerAmper	New York City	Charles Weinstein	Jan	380.60	5.52	16	183	7.65	1,020	4.19	1,514	8.07	49	42	9	0
19	19	Wipfli	Milwaukee	Kurt Gresens	May	369.80	14.28	48	271	7.11	1,518	23.52	2,186	20.18	31	33	31	5
20	21	Eide Bailly	Fargo, N.D.	Dave Stende	April	341.70	14.20	33	275	5.77	1,473	6.28	2,179	6.60	39	40	10	11
21	23	Armanino	San Ramon, Calif.	Matt Armanino	Dec	326.00	21.64	16	126	15.60	1,024	13.78	1,387	19.06	20	37	36	7
22	20	Carr, Riggs & Ingram	Enterprise, Ala.	William Carr	Sept	315.64	3.16	30	304	2.70	1,406	4.46	2,036	3.09	50	43	7	0
23	22	Citrin Cooperman & Co.	New York City	Joel Cooperman	Dec	305.00	12.96	13	241	9.55	758	12.30	1,161	11.10	40	44	12	4
24	24	Withum	Princeton, N.J.	William Hagaman	June	223.30	8.39	13	181	36.09	743	3.19	1,072	7.09	44	42	10	4
25	26	Cherry Bekaert	Richmond, Va.	Michelle Thompson	April	219.30	12.69	15	137	-0.72	684	-10.47	1,036	-8.16	37	41	22	0

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\* Firm estimate    § Gross revenue    P Reported equity and non-equity partners as a single combined figure.    H Firm does not recognize a single headquarters location.    NC No change    NA Not available or not applicable    NR Not ranked

1 2019 revenues reflect sale of public sector business at the end of FY 2018. Partner figures are AT estimates based on published reports; all other figures are firm-supplied.    2 KPMG reports its number of business offices, not every physical location.    3 RSM US reported fee splits as both percentages and dollar amounts.    4 Total personnel includes professionals in Grant Thornton's India Service Center.    5 Office figure is for CBIZ; MHM has 27 offices.



RANK	Firm	Headquarters	Chief executive	Year end	REVENUE			PERSONNEL				FEE SPLIT						
					\$ mn.	% chg.	Offices	Partners	% chg.	Professionals	% chg.	Total emps.	% chg.	A&A	Tax	M&A	Other	
20	19	Mazars USA	New York City	Victor Wahba	Aug	218.00	6.34	9	100	-2.91	594	-1.16	851	-0.70	40	36	24	0
26	25	PKF O'Connor Davies	New York City	Kevin Keane	Dec	185.50	11.92	12	109	3.81	675	-2.00	929	2.31	50	28	17	5
28	27	Kearney & Co. <sup>P</sup>	Alexandria, Va.	Ed Kearney	Dec	176.90	4.49	4	31	10.71	809	24.65	891	26.20	74	0	26	0
29	29	Holthouse Carlin & Van Trigt	W. Los Angeles, Calif.	Philip Holthouse	Dec	174.00	16.00	13	55	NC	450	4.65	620	6.90	16	78	0	6
30	30	Sikich	Chicago	Christopher Geier	Dec	167.45	12.54	14	101	9.78	747	16.17	935	14.44	22	21	54	3
31	33	UHY Advisors Inc. <sup>6</sup>	Farmington Hills, Mich.	Steven McCarty	Dec	161.03	13.61	20	86	2.38	599	17.45	850	14.86	35	45	20	0
32	32	Rehmann	Troy, Mich.	Randy Rupp	Dec	158.00	10.49	22	135	-8.78	609	2.87	857	0.12	33	40	3	24
33	31	Novogradac & Co.	San Francisco	Michael Novogradac	Dec	155.80	5.77	28	60	3.45	522	10.36	635	6.19	59	24	7	10
34	34	Marks Paneth	New York City	Harry Moehringer	Dec	142.00	3.65	9	87	-2.25	483	-1.63	684	-2.70	36	56	1	7
35	37	Weaver	Houston	John Mackel	Dec	141.10	11.01	10	102	8.51	494	8.33	706	6.81	36	40	17	7
36	36	MBAF CPAs	Miami	Antonio Argiz	June	140.50	7.17	10	80	3.90	482	6.87	655	5.99	30	43	20	7
37	35	Warren Averett	Birmingham, Ala.	Mary Elliott	Dec	140.50	4.97	14	113	-2.59	526	0.96	853	2.52	40	34	6	20
38	40	Friedman <sup>7</sup>	New York City	Harriet Greenberg and Fred Berk	Dec	135.00	12.50	9	75	-2.60	432	23.43	595	15.53	38	38	25	0
39	50	Prager Metis International	New York City	David Neste and Glenn Friedman	Jan	133.92	38.02	15	94	27.03	432	32.92	652	29.37	32	37	31	0
40	41	Squar Milner	Irvine, Calif.	Stephen Milner	Dec	130.00	10.36	9	83	27.69	464	1.09	655	0.46	32	57	11	0
41	43	Whitley Penn	Fort Worth, Texas	Larry Autrey	Dec	128.49	13.31	6	59	5.36	375	12.61	523	12.23	44	40	0	16
42	39	Elliott Davis	Greenville, S.C.	Richard Davis	June	127.00	4.10	8	82	6.49	475	-1.66	711	3.64	41	38	21	0
43	42	The Bonadio Group*	Pittsford, N.Y.	Bruce Zicari	April	125.90	10.83	11	96	2.13	674	16.41	852	12.85	38	25	9	28
44	38	Berdon*	New York City	Mark Bosswick and Stu Kotler	Dec	125.00	2.29	2	43	NC	364	6.74	473	4.42	33	43	24	0
45	45	LBMC	Brentwood, Tenn.	Jeff Drummonds	Dec	122.82	13.15	3	61	NC	484	10.00	649	14.06	27	26	23	24
46	49	BPM	San Francisco	Jim Wallace	Oct	117.00	19.88	10	51	13.33	404	25.08	560	22.54	33	49	18	0
47	44	RubinBrown <sup>P</sup>	St. Louis	John Herber	May	116.00	4.60	7	131	4.80	603	3.43	817	3.94	44	45	11	0
48	51	Cohen & Co.	Cleveland	Randall Myeroff	Sept	115.56	19.84	12	68	-1.45	457	12.29	633	13.85	44	39	4	13
49	47	Frank, Rimmerman + Co. <sup>P</sup>	Palo Alto, California	Brian Kreisler	Dec	115.21	15.09	4	31	6.90	459	11.95	500	11.86	34	62	4	0
50	52	Aprio	Atlanta	Richard Kopelman	Dec	110.18	14.60	7	74	21.31	408	26.32	565	23.09	29	55	11	5

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<sup>6</sup> UHY Advisors and UHY LLP are affiliated through an alternative practice structure.    <sup>7</sup> Friedman's fee split totals more than 100 due to rounding.

RANK	Firm	Headquarters	Chief executive	Year end	REVENUE		Offices	PERSONNEL			FEE SPLIT							
					\$ mn.	% chg.		Partners	% chg.	Professionals	% chg.	Total emps.	% chg.	A&A	Tax	MAS	Other	
20	19	Frazier & Deeter	Atlanta	Seth McDaniel	Dec	108.45	12.96	10	51	10.87	268	16.52	368	15.72	22	32	2	44
51	53	Hill, Barth & King	Canfield, Ohio	Chris Allegretti	Dec	104.00	10.64	17	90	8.43	352	16.17	547	13.02	14	39	13	34
53	46	Anchin	New York City	Frank Schettino	Sept	104.00	1.96	1	52	-1.89	247	-5.36	376	3.30	25	55	20	0
54	48	FGMK	Chicago	Mario Donato	Dec	99.00	NC	2	76	5.56	281	-11.08	377	-7.60	25	40	35	0
55	56	Horne	Ridgeland, Miss.	Joey Havens	Dec	95.95	5.57	14	35	-10.26	510	6.47	596	4.38	31	10	47	12
56	57	Blumshapiro	West Hartford, Conn.	Joseph Kask	Dec	90.80	8.87	10	71	14.52	337	9.77	516	15.96	43	40	6	11
57	60	RKLH	NA	Edward Monborne	Dec	88.32	7.04	8	48	-2.04	359	10.12	491	9.84	28	25	9	38
58	59	Schneider Downs	Pittsburgh	Timothy Hammer and Steven Thompson	June	88.10	6.27	2	48	6.67	401	4.70	488	4.50	41	37	22	0
59	62	Doeren Mayhew & Co.	Troy, Mich.	Chad Anschuetz	Sept	88.02	17.63	5	62	6.90	215	3.37	341	5.25	45	34	15	6
60	58	Blue & Co.	Carmel, Ind.	Brad Shaw	Dec	85.96	3.27	10	52	-1.89	369	7.58	496	6.67	27	27	41	5
61	64	BerryDunn	Portland, Maine	John Chandler	June	80.07	13.64	6	39	5.41	315	14.96	412	16.38	36	10	52	2
62	61	Honkamp Krueger & Co.	Dubuque, Iowa	Greg Burbach	Dec	78.60	-3.20	7	55	7.84	189	-14.86	342	-28.00	15	22	13	50
63	65	Kaufman Rossin Group	Miami	Blain Heckaman	May	77.80	10.98	4	58	9.43	255	1.19	384	2.40	30	42	11	17
64	54	Katz, Sapper & Miller	Indianapolis	David Resnick	Dec	77.10	-18.56	3	41	-2.38	241	-29.53	337	-24.27	27	46	27	0
65	72	MGO	Los Angeles	Kevin O'Connell	Dec	77.00	31.62	15	35	2.94	357	28.88	489	39.32	55	13	9	23
66	63	Berkowitz Pollack Brant	Miami	Joseph Saka	Dec	76.30	6.71	5	36	24.14	163	-5.23	254	0.40	17	42	10	31
67	68	Grassi & Co.	New York City	Louis Grassi	Dec	73.95	13.77	5	33	10.00	217	19.23	325	20.82	42	37	5	16
68	66	K-Coe Isom	Loveland, Colo.	Jeff Wald	March	70.00	5.23	21	47	-9.62	244	6.09	355	NC	24	43	33	0
69	69	Clark, Schaefer, Hackett & Co.	Cincinnati	Kerry Roe	June	67.66	5.32	7	42	NC	300	3.81	418	3.21	46	38	7	9
70	77	BerganKDV	St. Cloud, Minn.	Dave Hinnekamp	June	66.91	20.06	9	59	13.46	306	-4.08	451	13.03	21	41	10	28
71	71	Schellman & Co.	Tampa, Fla.	Chris Schellman	Dec	66.80	14.05	7	16	14.29	178	17.88	226	17.71	100	0	0	0
72	67	SVA CPAs	Madison, Wis.	John Baltes	May	65.95	0.20	5	43	NC	161	3.87	289	1.40	15	19	12	54
73	70	SingerLewak	Los Angeles	Jim Pitrat	Oct	64.74	7.85	9	46	6.98	237	5.33	339	11.15	35	45	7	13
74	78	Bennett Thrasher	Atlanta	Jeff Eischeid	June	63.13	13.30	1	40	5.26	221	1.84	313	5.74	21	54	11	14
75	73	MCM CPAs	Louisville, Ky.	Brad Smith	Dec	61.34	7.48	6	50	NC	258	-0.77	385	0.26	36	41	5	18

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RANK	Firm	Year end	REVENUE			PERSONNEL				FEE SPLIT							
			Headquarters	Chief executive	\$ mn.	% chg.	Offices	Partners chg.	% Profes- sionals chg.	Total emps.	% chg.	A&A	Tax	MAS	Other		
20 19	76 75 SC&H Group Inc.	Dec	Sparks, Md.	Ronald Causey	61.02	8.54	3	43	NC	187	4.47	260	1.96	20	19	61	0
77 74	Seiler <sup>P</sup>	Dec	Redwood City, Calif.	George Marinov	61.00	7.02	4	21	5.00	177	4.73	246	6.03	NA	NA	NA	NA
78 76	Aronson	Dec	Rockville, Md.	Larry Davis	59.20	5.68	1	33	6.45	179	1.13	259	1.17	39	37	23	1
79 79	Postlethwaite & Netteville	April	Baton Rouge, La.	Dan Gardiner	57.32	3.17	8	37	5.71	324	1.89	412	3.00	44	20	32	4
80 81	Aldrich	Dec	Salem, Ore.	Stephen Tatone	57.28	8.90	7	32	-8.57	246	15.49	327	9.00	33	30	13	24
81 80	Raich Ende Malter & Co.	Dec	New York City	Ellis Ende	56.30	5.04	4	40	5.26	148	-1.33	229	NC	40	60	0	0
82 83	Brown Smith Wallace	Dec	St. Louis	Anthony Caleca	54.83	9.73	3	33	13.79	279	0.72	334	0.60	31	33	21	15
83 85	PYA	Dec	Knoxville, Tenn.	Martin Brown	53.01	7.44	5	34	-5.56	131	2.34	234	2.18	12	16	72	0
84 87	Mauldin & Jenkins	May	Atlanta	V. Hanson Borders	52.50	7.80	8	52	NC	218	5.83	325	2.52	63	30	2	5
85 84	KLR	Dec	Providence, R.I.	Alan Litwin	52.20	5.37	4	33	10.00	177	-1.12	238	0.42	23	39	38	0
86 82	Rea & Associates Inc.	Oct	New Philadelphia, Ohio	Don McIntosh	51.96	3.07	12	58	9.43	204	7.37	315	4.65	44	36	12	8
87 89	Wolf & Co.	Sept	Boston	Mark O'Connell	51.50	9.81	4	33	10.00	184	9.52	255	10.39	37	23	0	40
88 NR	HoganTaylor	Dec	Tulsa, Okla.	Randy Nail	51.38	8.65	4	35	-2.78	227	8.10	316	8.22	40	43	13	4
89 86	Freed Maxick CPAs*	April	Buffalo, N.Y.	Henry Koziol	51.00	4.08	4	31	NC	235	6.33	312	6.48	35	31	34	0
90 93	Baker Newman & Noyes	Dec	Portland, Maine	Dayton Benway	50.40	11.01	5	35	-7.89	183	6.40	255	2.00	35	53	12	0
91 NR	Briggs & Veselka Co.	Sept	Houston	Sheila Enriquez	50.30	29.17	5	32	23.08	236	44.79	306	41.01	35	50	9	6
92 94	Lutz	April	Omaha, Neb.	Mark Duren	50.00	13.64	4	37	5.71	190	3.83	275	4.96	34	34	10	22
93 90	Miller Kaplan <sup>8</sup>	Feb	North Hollywood, Calif.	Douglas Waite	49.50	5.88	6	28	NC	167	4.38	229	3.15	56	20	23	1
94 95	Brown, Edwards & Co.	May	Roanoke, Va.	Jason Hartman	49.33	16.34	10	42	-2.33	254	7.63	347	2.66	49	39	4	8
95 96	PBMares	Dec	Newport News, Va.	Alan Witt	49.10	17.75	10	45	12.50	151	21.77	255	18.06	24	48	11	17
96 91	Kemper CPA Group	April	Evansville, Ind.	John Rubenacker	47.18	3.28	29	17	NC	229	1.78	338	2.11	41	40	19	0
97 92	Gursey   Schneider	Nov	Los Angeles	Stephan Wasserman	45.42	1.20	6	15	-6.25	135	-0.74	191	-0.52	4	31	0	65
98 NR	Sax	Dec	Clifton, N.J.	Joseph Damiano	44.10	10.25	4	34	25.93	102	10.87	192	19.25	36	39	11	14
99 NR	Wiss & Co.*	Dec	Floham Park, N.J.	Paul Peterson	44.00	12.82	3	29	11.54	175	15.13	231	12.68	50	30	20	0
100 97	Clark Nuber	Dec	Bellevue, Wash.	Robert Wheeler	43.70	6.59	1	21	-8.70	152	6.29	210	3.45	47	38	8	7

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8 Firm rebranded from Miller Kaplan Arase

# 'Moderation' is the word for 2019

**G**rowth more or less moderated among the Regional Leaders in 2019, with six out of 10 regions reporting that their firms grew, on average, at a slower pace than last year.

That said, eight out of 10 of the regions saw firm growth above the Top 100 Firms' average of 7.82 percent, and there were none of the wild swings that marked 2018. None of their growth rates shifted by much more than 3 percentage points,

and while the highest rate — the Mountain Region's 10.72 percent — wasn't as high as last year, nor was the lowest rate — the Gulf Coast's 6.54 percent — as low. At the same time, even though a number of regions lost firms to mergers, none reported lower total revenue, thanks both to respectable growth among the remaining firms, and the addition of new Regional Leaders.

So while heavy hitters like the Great Lakes' Skoda Minotti, the West's Vavrinek,

Trine, Day & Co. and NKSFB, and the Southwest's Montgomery Coscia Greulich may have exited the lists through mergers, the Regional Leaders were replenished by the addition of firms like the Tidwell Group, Cg Tax, Audit & Advisory, EFPR Group, Stambaugh Ness, Reynolds & Rowella, and many more. **AT**

*If you think your firm belongs on our Regional Leaders list, email us at [AcToday@Arizent.com](mailto:AcToday@Arizent.com).*

## THE 2020 REGIONAL LEADERS

### Top Firms: Gulf Coast

Alabama, Florida, Louisiana and Mississippi

**Total revenue: \$1,275.76 million      Average firm growth: 6.54%**

The average growth rate was down for the region, and somewhat under the rate for the Top 100 Firms, but the total revenue grew, and a handful of firms managed to post double-digit growth.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Carr, Riggs & Ingram	Enterprise, Ala.	315.64	3.16	30	304	1,406	2,036	50	43	7	0
MBAF CPAs	Miami	140.50	7.17	10	80	482	655	30	43	20	7
Warren Averett	Birmingham, Ala.	140.50	4.97	14	113	526	853	40	34	6	20
Horne	Ridgeland, Miss.	95.95	5.57	14	35	510	596	31	10	47	12
Kaufman Rossin Group	Miami	77.80	10.98	4	58	255	384	30	42	11	17
Berkowitz Pollack Brant	Miami	76.30	6.71	5	36	163	254	17	42	10	31
Schellman & Co.	Tampa, Fla.	66.80	14.05	7	16	178	226	100	0	0	0
Postlethwaite & Netterville	Baton Rouge, La.	57.32	3.17	8	37	324	412	44	20	32	4
BMSS	Birmingham, Ala.	32.50	4.00	4	26	147	197	41	32	7	20
Jackson Thornton & Co.	Montgomery, Ala.	31.13	4.53	7	34	131	200	33	29	12	26
LaPorte	Metairie, La.	29.94	7.74	5	39	105	177	42	41	6	11
Daszkal Bolton	Boca Raton, Fla.	27.70	14.46	3	13	115	160	22	62	0	16
Tidwell Group	Birmingham, Ala.	26.66	7.59	6	26	101	141	66	21	13	0
James Moore & Co.	Gainesville, Fla.	24.64	10.49	4	17	130	175	37	33	5	25
Saltmarsh, Cleaveland & Gund	Pensacola, Fla.	20.38	5.54	5	21	118	155	35	26	8	31
Heard, McElroy & Vestal	Shreveport, La.	20.20	NC	2	15	78	117	39	45	12	4
Gerson Preston Klein Lips Eisenberg & Gelber	Miami	19.00	NC	2	13	39	70	NA	NA	NA	NA
Kerkering Barberio & Co.	Sarasota, Fla.	18.09	10.91	3	15	85	128	31	59	10	0
Kabat, Schertzer, De La Torre, Taraboulos & Co.	Miami	17.67	16.63	2	13	90	124	35	57	5	3
Watkins, Ward & Stafford	West Point, Miss.	14.71	1.87	16	25	84	131	56	36	8	0
Kushner LaGraize	Metairie, La.	11.30	-0.26	1	12	45	66	14	74	4	8
Vestal & Wiler	Orlando, Fla.	11.03	4.65	1	10	40	56	48	46	6	0

Notes: NA Not available/applicable      NC No change      \* Firm estimate

## Top Firms: The Mid-Atlantic

New Jersey, New York and Pennsylvania

Total revenue: \$4,327.88 Average firm growth: 8.52%

The firms in this region performed better this year than last, with 18 out of 41 reporting double-digit growth, and Prager Metis standing out as one of the fastest-growing firms in the country overall.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
CohnReznick	New York City	680.00	5.43	19	275	2,035	2,805	52	29	8	11
Marcum	New York City	625.34	13.75	31	299	1,481	2,178	43	38	10	9
EisnerAmper	New York City	380.60	5.52	16	183	1,020	1,514	49	42	9	0
Citrin Cooperman & Co.	New York City	305.00	12.96	13	241	758	1,161	40	44	12	4
Withum	Princeton, N.J.	223.30	8.39	13	181	743	1,072	44	42	10	4
Mazars USA	New York City	218.00	6.34	9	100	594	851	40	36	24	0
PKF O'Connor Davies	New York City	185.50	11.92	12	109	675	929	50	28	17	5
Marks Paneth	New York City	142.00	3.65	9	87	483	684	36	56	1	7
Friedman <sup>1</sup>	New York City	135.00	12.50	9	75	432	595	38	38	25	0
Prager Metis International	New York City	133.92	38.02	15	94	432	652	32	37	31	0
The Bonadio Group*	Pittsford, N.Y.	125.90	10.83	11	96	674	852	38	25	9	28
Berdon*	New York City	125.00	2.29	2	43	364	473	33	43	24	0
Anchin	New York City	104.00	1.96	1	52	247	376	25	55	20	0
RKL	NA	88.32	7.04	8	48	359	491	28	25	9	38
Schneider Downs	Pittsburgh	88.10	6.27	2	48	401	488	41	37	22	0
Grassi & Co.	New York City	73.95	13.77	5	33	217	325	42	37	5	16
Raich Ende Malter & Co.	New York City	56.30	5.04	4	40	148	229	40	60	0	0
Freed Maxick CPAs*	Buffalo, N.Y.	51.00	4.08	4	31	235	312	35	31	34	0
Sax	Clifton, N.J.	44.10	10.25	4	34	102	192	36	39	11	14
Wiss & Co.*	Florham Park, N.J.	44.00	12.82	3	29	175	231	50	30	20	0
Kreischer Miller	Horsham, Pa.	36.10	-1.10	1	39	135	211	40	39	16	5
Margolin, Winer & Evens <sup>P</sup>	Uniondale, N.Y.	36.00	-7.69	2	22	100	143	55	35	10	0
Herbein + Co. Inc.	Reading, Pa.	34.81	12.02	8	25	176	236	43	39	12	6
Janover	Garden City, N.Y.	34.50	11.29	3	26	110	173	51	43	3	3
Untracht Early	Florham Park, N.J.	32.80	10.33	4	9	119	151	22	66	4	8
Spielman Koenigsberg & Parker	New York City	27.69	11.65	1	7	56	75	24	46	30	0
Sobel & Co.	Livingston, N.J.	27.50	25.00	3	23	112	153	44	33	7	16
Gettry Marcus CPA	Woodbury, N.Y.	27.14	3.59	2	24	70	114	45	44	0	11
WilkinGuttenplan	East Brunswick, N.J.	26.10	17.57	2	22	78	124	46	48	2	4
Perelson Weiner	New York City	26.10	1.56	1	15	33	65	20	80	0	0
EFPR Group*	Rochester, N.Y.	26.00	NA	6	23	130	191	42	35	15	8
Buchbinder Tunick & Co.*	New York City	22.75	3.41	3	22	58	105	68	28	4	0
Insero & Co. CPAs	Rochester, N.Y.	18.33	6.45	4	18	98	138	49	37	14	0
Lumsden McCormick	Buffalo, N.Y.	18.14	1.68	1	16	78	103	52	32	0	16
Boyer & Ritter	Camp Hill, Pa.	17.44	10.87	4	12	61	94	57	35	4	4
Drucker & Scaccetti	Philadelphia	16.42	3.79	2	18	57	94	4	72	24	0
Bowman & Co.	Voorhees, N.J.	16.40	1.23	3	18	64	97	88	12	0	0
Stambaugh Ness	York, Pa.	16.04	12.09	1	17	102	129	14	27	3	56
RBT CPAs	Newburgh, N.Y.	15.62	4.90	3	13	82	110	60	29	11	0
Cg Tax, Audit & Advisory	Tinton Falls, N.J.	12.00	9.09	2	10	47	63	15	26	42	17
McKonly & Asbury	Camp Hill, Pa.	10.67	10.11	3	8	59	80	57	26	16	1

**Notes:** \* Firm estimate NA Not available/applicable P Reported equity and non-equity partners as a single combined figure.

<sup>1</sup> Friedman's fee split totals more than 100 due to rounding

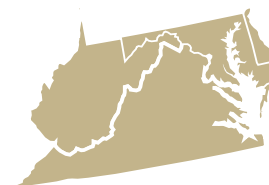


## Top Firms: Capital Region

Delaware, Maryland, Virginia, Washington, D.C., and West Virginia

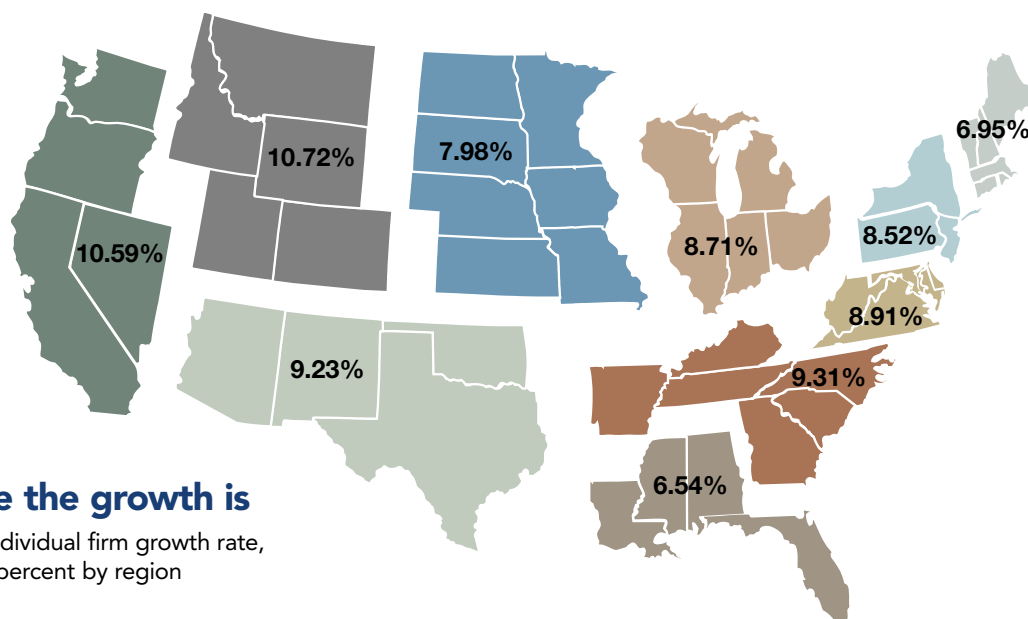
Total revenue: \$992.29 million Average firm growth: 8.91%

After a tough year in 2018, these Regional Leaders bounced back in 2019, with over a third (eight out of 22) reporting double-digit growth.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices		Professionals	Total emps.	Fee split			
				Partners	Other			A&A	Tax	MAS	Other
Cherry Bekaert	Richmond, Va.	219.30	12.69	15	137	684	1,036	37	41	22	0
Kearney & Co. <sup>P</sup>	Alexandria, Va.	176.90	4.49	4	31	809	891	74	0	26	0
SC&H Group Inc.	Sparks, Md.	61.02	8.54	3	43	187	260	20	19	61	0
Aronson	Rockville, Md.	59.20	5.68	1	33	179	259	39	37	23	1
Brown, Edwards & Co.	Roanoke, Va.	49.33	16.34	10	42	254	347	49	39	4	8
PBMares	Newport News, Va.	49.10	17.75	10	45	151	255	24	48	11	17
Arnett Carbis Toothman	Charleston, W. Va.	35.64	2.59	8	30	172	238	35	26	39	0
Calibre CPA Group	Bethesda, Md.	33.00	17.86	6	22	155	202	70	10	5	15
Keiter	Glen Allen, Va.	31.16	7.45	1	12	106	157	41	52	3	4
Cotton & Co.*	Alexandria, Va.	30.00	0.33	1	13	139	173	25	0	35	40
GRF CPAs	Bethesda, Md.	29.30	10.57	1	17	69	110	73	26	1	0
Hertzbach & Co.	Owings Mills, Md.	29.00	7.41	3	21	129	167	35	50	15	0
YHB CPAs	Winchester, Va.	28.16	12.91	8	31	103	161	44	44	10	2
Gross Mendelsohn & Associates	Baltimore	23.40	8.53	2	16	100	134	37	33	30	0
SEK CPAs	Hagerstown, Md.	22.00	10.00	6	24	120	171	47	36	9	8
Ellin & Tucker	Baltimore	21.78	3.03	2	14	75	114	46	41	13	0
Dembo Jones	North Bethesda, Md.	20.60	3.57	2	28	53	92	34	56	6	4
KatzAbosch	Timonium, Md.	18.11	4.68	3	21	49	90	30	54	16	0
KWC CPAs	Alexandria, Va.	15.20	4.83	2	17	52	86	25	55	10	10
RS&F	Towson, Md.	13.60	4.62	3	10	58	80	24	48	28	0
Hantzmon Wiebel	Charlottesville, Va.	13.56	5.77	1	17	49	81	38	50	4	8
E. Cohen & Co. CPAs	Rockville, Md.	12.93	26.39	1	8	47	66	28	47	8	17

Notes: NA Not available/applicable \* Firm estimate P Reported equity and non-equity partners as a single combined figure.



## Top Firms: New England

Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont

Total revenue: \$599.63 Average firm growth: 6.95%

The Regional Leaders here grew at the second-lowest average pace, but some firms still pulled off strong individual growth, particularly DiCicco, Gulman & Co., which was one of the fastest-growing firms in the whole country.

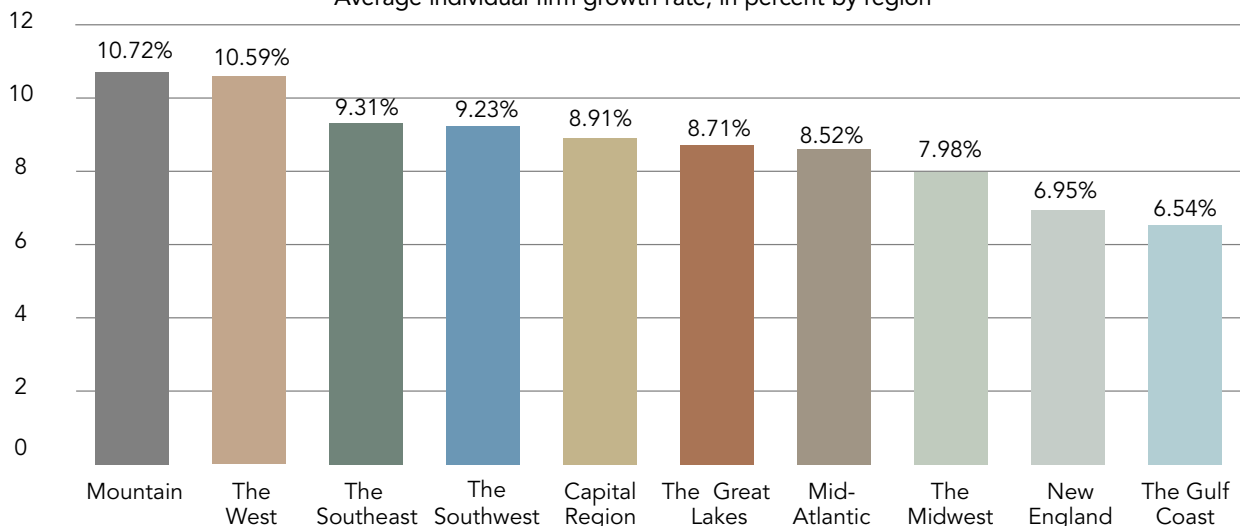


Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Blumshapiro	West Hartford, Conn.	90.80	8.87	10	71	337	516	43	40	6	11
BerryDunn	Portland, Maine	80.07	13.64	6	39	315	412	36	10	52	2
KLR	Providence, R.I.	52.20	5.37	4	33	177	238	23	39	38	0
Wolf & Co.	Boston	51.50	9.81	4	33	184	255	37	23	0	40
Baker Newman & Noyes	Portland, Maine	50.40	11.01	5	35	183	255	35	53	12	0
AAFCPAs	Westborough, Mass.	38.00	11.76	3	32	134	205	68	17	15	0
DiCicco, Gulman & Co.	Woburn, Mass.	36.80	25.17	2	20	137	185	24	51	25	0
Whittlesey	Hartford, Conn.	27.30	4.20	3	20	132	167	40	30	30	0
Gray, Gray & Gray*	Canton, Mass.	22.00	-4.35	2	13	71	112	48	48	4	0
Edelstein & Co.	Boston	21.10	4.92	1	15	82	114	21	50	0	29
O'Connor & Drew	Braintree, Mass.	20.90	15.47	2	15	92	122	62	12	0	26
Walter & Shuffain	Boston	17.20	8.45	2	8	49	63	39	61	0	0
Melanson Heath	Nashua, N.H.	16.86	10.05	5	17	87	119	70	27	2	1
DiSanto Priest & Co.	Warwick, R.I.	16.00	6.67	2	15	67	95	30	61	9	0
Gallagher, Flynn & Co.*	South Burlington, Vt.	11.40	-4.20	2	8	56	74	NA	NA	NA	NA
Reynolds & Rowella	Ridgefield, Conn.	10.20	2.00	2	6	32	47	15	80	5	0
Nathan Wechsler & Co.	Concord, N.H.	9.70	3.41	3	8	32	49	40	55	4	1
Meyers Brothers Kalicka	Holyoke, Mass.	9.70	2.11	1	6	36	52	56	40	4	0
MahoneySabol CPAs	Glastonbury, Conn.	8.90	2.30	2	9	30	44	50	40	10	0
ALL CPAs	Chestnut Hill, Mass.	8.60	2.38	1	9	27	45	21	74	5	0

Notes: NA Not available/applicable NC No change \* Firm estimate

## Where the growth is, Pt. 2

Average individual firm growth rate, in percent by region

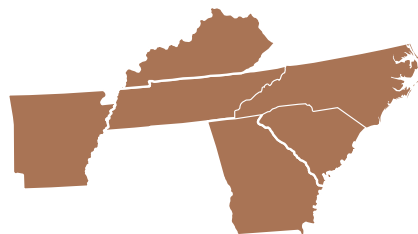


## Top Firms: The Southeast

Arkansas, Georgia, Kentucky, North Carolina, South Carolina and Tennessee

**Total revenue: \$1,533.32 million**      **Average firm growth: 9.31%**

The region's average growth wasn't quite as strong as last year, but was still third-highest among the Regional Leaders, with standout performances by Hancock Askew and new-to-list Baldwin CPAs.

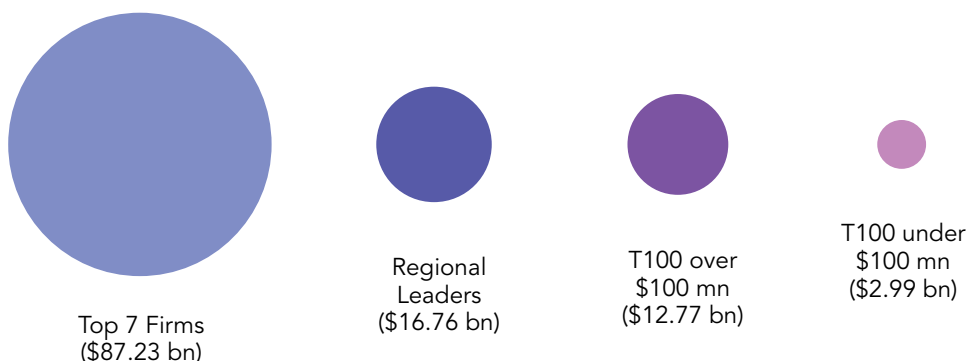


Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Dixon Hughes Goodman	Charlotte, N.C.	463.00	7.67	29	232	1,473	2,105	29	29	42	0
Elliott Davis	Greenville, S.C.	127.00	4.10	8	82	475	711	41	38	21	0
LBMC	Brentwood, Tenn.	122.82	13.15	3	61	484	649	27	26	23	24
Aprio	Atlanta	110.18	14.60	7	74	408	565	29	55	11	5
Frazier & Deeter	Atlanta	108.45	12.96	10	51	268	368	22	32	2	44
Bennett Thrasher	Atlanta	63.13	13.30	1	40	221	313	21	54	11	14
MCM CPAs	Louisville, Ky.	61.34	7.48	6	50	258	385	36	41	5	18
PYA	Knoxville, Tenn.	53.01	7.44	5	34	131	234	12	16	72	0
Mauldin & Jenkins	Atlanta	52.50	7.80	8	52	218	325	63	30	2	5
Dean Dorton Allen Ford	Lexington, Ky.	33.80	6.93	3	20	180	238	32	43	18	7
Johnson Lambert	Raleigh, N.C.	31.66	4.21	8	19	146	185	78	14	5	3
Smith & Howard	Atlanta	31.40	7.39	1	16	84	118	37	53	10	0
Alexander Thompson Arnold*	Union City, Tenn.	29.20	8.03	14	27	151	203	37	33	4	26
Moore Colson CPAs	Atlanta	28.77	8.12	1	23	94	141	36	33	31	0
Windham Brannon	Atlanta	28.44	2.71	1	12	124	162	26	53	21	0
GreerWalker	Charlotte, N.C.	27.99	9.68	2	13	84	115	28	48	0	24
VonLehman & Co.	Ft. Wright, Ky.	22.29	2.20	3	16	80	127	48	40	7	5
Bernard Robinson & Co.	Greensboro, N.C.	20.22	12.40	6	20	115	165	45	52	3	0
Hancock Askew & Co.	Savannah, Ga.	19.05	20.80	6	14	105	135	47	40	2	11
Landmark CPAs*	Little Rock, Ark.	19.01	7.28	4	16	86	118	61	33	4	2
WebsterRogers	Florence, S.C.	18.15	8.49	9	14	105	161	18	56	4	22
Robinson, Grimes & Co.	Columbus, Ga.	14.25	3.19	1	20	25	59	39	58	0	3
Draffin & Tucker	Albany, Ga.	13.92	0.72	2	15	53	75	46	13	41	0
Blackburn, Childers & Steagall	Johnson City, Tenn.	13.20	9.09	4	12	74	103	46	50	4	0
Smith Leonard	High Point, N.C.	10.39	6.78	3	12	45	64	41	44	6	9
Baldwin CPAs	Richmond, Ky.	10.15	26.24	5	12	38	63	23	39	30	8

**Notes:** NA Not available/applicable      NC No change      \* Firm estimate

### Where the money is

Combined 2019 revenues, in millions of dollars by region



## Top Firms: The Great Lakes

Illinois, Indiana, Michigan, Ohio and Wisconsin

Total revenue: \$2,666.19 million Average firm growth: 8.71%

Growth among the Regional Leaders here was off from last year, but still above the average for the Top 100 Firms as a group. The big change, though, was the departure of Skoda Minotti, through a merger with New York-based Marcum.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Plante Moran	Southfield, Mich.	687.45	26.70	26	336	2,339	3,140	35	29	35	1
Wipfli	Milwaukee	369.80	14.28	48	271	1,518	2,186	31	33	31	5
Sikich	Chicago	167.45	12.54	14	101	747	935	22	21	54	3
Rehmann	Troy, Mich.	158.00	10.49	22	135	609	857	33	40	3	24
Cohen & Co.	Cleveland	115.56	19.84	12	68	457	633	44	39	4	13
Hill, Barth & King	Canfield, Ohio	104.00	10.64	17	90	352	547	14	39	13	34
FGMK	Chicago	99.00	NC	2	76	281	377	25	40	35	0
Doeren Mayhew & Co.	Troy, Mich.	88.02	17.63	5	62	215	341	45	34	15	6
Blue & Co.	Carmel, Ind.	85.96	3.27	10	52	369	496	27	27	41	5
Katz, Sapper & Miller	Indianapolis	77.10	-18.56	3	41	241	337	27	46	27	0
Clark, Schaefer, Hackett & Co.	Cincinnati	67.66	5.32	7	42	300	418	46	38	7	9
SVA CPAs	Madison, Wis.	65.95	0.20	5	43	161	289	15	19	12	54
Rea & Associates Inc.	New Philadelphia, Ohio	51.96	3.07	12	58	204	315	44	36	12	8
Kemper CPA Group	Evansville, Ind.	47.18	3.28	29	17	229	338	41	40	19	0
Somerset CPAs	Indianapolis	39.03	4.81	3	40	123	205	25	38	37	0
Yeo & Yeo	Saginaw, Mich.	35.59	3.58	8	28	145	215	28	22	15	35
ORBA	Chicago	33.00	3.13	1	26	105	155	34	53	13	0
Porte Brown	Elk Grove Village, Ill.	28.53	4.85	5	18	67	117	50	40	10	0
Maner Costerisan*	Lansing, Mich.	25.55	22.37	2	24	97	139	52	18	13	17
CapinCrouse	Greenwood, Ind.	24.50	3.64	15	22	118	165	83	9	8	0
Brady Ware & Co.*	Miamisburg, Ohio	23.20	7.91	4	28	106	146	33	53	14	0
Wegner CPAs	Madison, Wis.	20.74	13.33	7	15	120	150	59	35	6	0
Bober Markey Fedorovich	Akron, Ohio	20.57	NA	2	14	64	99	34	28	38	0
Hawkins Ash CPAs	La Crosse, Wis.	20.00	17.65	9	16	103	129	45	40	2	13
Warady & Davis	Deerfield, Ill.	18.00	5.88	1	24	75	108	45	51	1	3
Kutchins, Robbins & Diamond	Schaumburg, Ill.	17.65	10.31	2	14	51	77	40	49	11	0
Kruggel Lawton CPAs	South Bend, Ind.	13.71	15.31	5	13	78	103	49	43	8	0

Notes: NA Not available/applicable NC No change \* Firm estimate

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No. of Illinois firms in the Top 100 and Regional Leaders

No. of Ohio firms

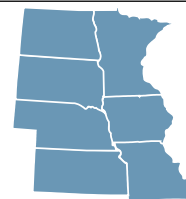
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## Top Firms: The Midwest

Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota and South Dakota

Total revenue: \$1,847.12 Average firm growth: 7.98%

These Regional Leaders held steady this year, with respectable growth rates, and a quarter reporting double-digit growth. They also welcomed two newcomers to the list: Smith, Schafer & Associates and Copeland Buhl & Co.

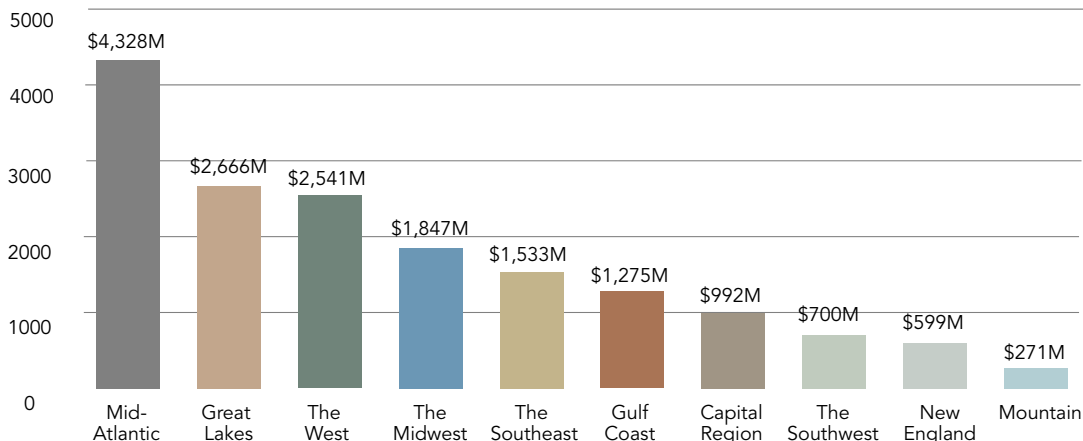


Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
BKD	Springfield, Mo.	662.91	11.48	38	294	2,015	2,872	50	29	21	0
Eide Bailly	Fargo, N.D.	341.70	14.20	33	275	1,473	2,179	39	40	10	11
RubinBrown <sup>P</sup>	St. Louis	116.00	4.60	7	131	603	817	44	45	11	0
Honkamp Krueger & Co.	Dubuque, Iowa	78.60	-3.20	7	55	189	342	15	22	13	50
BerganKDV	St. Cloud, Minn.	66.91	20.06	9	59	306	451	21	41	10	28
Brown Smith Wallace	St. Louis	54.83	9.73	3	33	279	334	31	33	21	15
Lutz	Omaha, Neb.	50.00	13.64	4	37	190	275	34	34	10	22
Brady, Martz & Associates	Grand Forks, N.D.	39.99	4.99	5	36	147	230	42	44	14	0
Anders	St. Louis	38.60	6.93	1	22	147	208	22	55	1	22
Boulay	Minneapolis	33.46	5.62	3	31	126	189	29	30	22	19
Mize CPAs Inc.	Topeka, Kan.	33.20	4.08	2	16	138	228	69	25	6	0
Lurie	Minneapolis	30.70	4.07	2	22	121	181	32	50	11	7
MarksNelson	Kansas City, Mo.	28.11	6.96	1	20	135	178	34	46	7	13
Redpath & Co.	St. Paul, Minn.	27.00	10.20	2	19	135	182	44	44	12	0
Adams, Brown, Beran & Ball	Great Bend, Kan.	26.38	5.65	13	24	120	192	13	48	28	11
Mueller Prost	St. Louis	25.50	15.12	3	20	148	199	36	43	21	0
Boeckermann Grafstrom & Mayer	Bloomington, Minn.	25.34	17.64	7	21	80	123	18	23	15	44
Abdo, Eick & Meyers	Edina, Minn.	24.20	5.22	2	20	117	164	58	37	5	0
Seim Johnson	Omaha, Neb.	19.60	5.38	1	21	56	89	42	30	27	1
Allen, Gibbs & Houlik*	Wichita, Kan.	19.30	3.60	1	13	98	129	31	31	12	26
Smith, Schafer & Associates	Golden Valley, Minn.	18.61	4.26	3	20	72	112	22	44	14	20
Williams-Keepers	Columbia, Mo.	16.39	8.54	2	15	62	97	52	40	8	0
Olsen Thielen & Co.	Roseville, Minn.	16.36	4.47	2	19	49	85	41	37	22	0
KPM CPAs	Springfield, Mo.	16.00	1.91	2	21	55	94	47	32	21	0
Copeland Buhl & Co.	Wayzata, Minn.	14.73	9.93	1	11	60	84	23	63	14	0
McGowen Hurst Clark Smith	W. Des Moines, Iowa	11.54	4.53	2	8	58	78	23	45	20	12
Mahoney Ulbrich Christiansen & Russ	St. Paul, Minn.	11.16	7.83	1	14	44	64	54	35	11	0

Notes: NA Not available/applicable \* Firm estimate P Reported equity and non-equity partners as a single combined figure.

## Where the money is, Pt. 2

Combined 2019 firm revenues



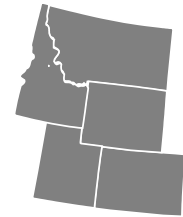


## Top Firms: The Mountain Region

Colorado, Idaho, Montana, Utah and Wyoming

**Total revenue: \$271.63**    **Average firm growth: 10.72%**

The 11 firms here had the strongest average growth rate of any of the Regional Leaders, thanks in no small part to Haynie & Co.'s nearly 50 percent growth. It also added its first-ever firm from Idaho: Cooper Norman CPAs.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
K-Coe Isom	Loveland, Colo.	70.00	5.23	21	47	244	355	24	43	33	0
ACM	Denver	29.90	7.17	4	21	131	180	46	49	5	0
Tanner	Salt Lake City	28.11	10.02	1	16	113	144	50	28	9	13
Haynie & Co. CPAs	Salt Lake City	28.00	47.37	8	31	151	201	44	46	2	8
AndersonZurMuehlen & Co.	Helena, Mont.	25.10	2.87	7	42	98	180	41	46	5	8
Squire & Co.	Orem, Utah	24.00	11.37	2	27	89	154	34	29	33	4
WSRP	Salt Lake City	16.00	2.56	2	14	82	108	53	35	5	7
Dalby, Wendland & Co.	Grand Junction, Colo.	14.14	11.69	4	11	41	74	20	60	7	13
JCCS	Great Falls, Mont.	14.10	-1.47	6	17	73	110	43	48	3	6
Cooper Norman CPAs*	Idaho Falls, Idaho	11.42	9.91	4	15	41	67	31	54	15	0
Stockman Kast Ryan & Co.	Colorado Springs, Colo.	10.86	11.16	1	9	54	75	26	65	1	8

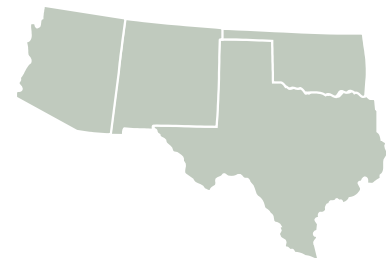
**Notes:** NA Not available/applicable    NC No change    \* Firm estimate

## Top Firms: The Southwest

Arizona, New Mexico, Oklahoma and Texas

**Total revenue: \$700.49 million**    **Average firm growth: 9.23%**

The region performed better this year than last, with a higher average growth rate and more revenue, despite the disappearance of Top 100 Firm Montgomery Coscia Greulich through a merger with Baker Tilly. New Top 100 Firm Briggs & Veselka stepped up though, with the highest growth rate in the region, followed by newcomer EEPB Co.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Weaver	Houston	141.10	11.01	10	102	494	706	36	40	17	7
Whitley Penn	Fort Worth, Texas	128.49	13.31	6	59	375	523	44	40	0	16
HoganTaylor	Tulsa, Okla.	51.38	8.65	4	35	227	316	40	43	13	4
Briggs & Veselka Co.	Houston	50.30	29.17	5	32	236	306	35	50	9	6
Cain Watters & Associates	Plano, Texas	33.95	7.03	1	11	100	171	14	20	0	66
Maxwell Locke & Ritter	Austin, Texas	32.81	11.41	2	21	88	127	35	42	0	23
REDW*	Albuquerque, N.M.	31.24	1.89	2	24	133	199	42	27	17	14
BeachFleischman	Tucson, Ariz.	30.38	9.20	5	29	120	198	22	52	8	18
PKF Texas	Houston	28.50	8.37	1	19	100	127	43	43	14	0
Henry & Horne	Tempe, Ariz.	27.20	8.37	3	16	105	142	38	55	7	0
Lane Gorman Trubitt	Dallas	25.00	4.17	1	18	72	103	40	46	9	5
Johnson, Miller & Co.	Odessa, Texas	21.06	2.88	3	14	74	100	31	54	4	11
EEPB Co.	Houston	20.57	19.73	1	11	64	88	18	50	7	25
Gollob Morgan Peddy	Tyler, Texas	14.66	7.09	1	9	73	99	15	55	4	26
CCK Strategies	Tulsa, Okla.	13.66	9.54	2	9	62	97	17	79	3	1
Huselton, Morgan & Maultsby	Dallas	13.42	9.55	4	9	54	74	28	70	1	0
Miller Grossbard*	Houston	13.10	10.92	1	3	42	52	26	60	6	8
MaloneBailey	Houston	12.60	9.57	1	5	77	88	99	1	0	0
McConnell & Jones*	Houston	11.07	-6.42	4	8	60	81	72	15	13	0

**Notes:** Not all fee splits add up to 100% due to rounding    NA Not available/applicable    NC No change    \* Firm estimate

## Top Firms: The West

California, Nevada, Oregon and Washington

Total revenue: \$2,541.59 million Average firm growth: 10.59%

The Regional Leaders on the West Coast had the second-highest average growth rate of all the regions — as they did last year — and two larger firms led the way, with Los Angeles-based MGO growing by over 30 percent, and San Ramon’s Armanino expanding by more than 21 percent. It was a strong year all around for the 29 Regional Leaders in the West, with more than half reporting double-digit growth. Meanwhile, two major firms dropped out of the region: Vavrinek, Trine, Day & Co., a Top 100 Firm that merged with Eide Bailly, and NKSFB, which sold all but its assurance practice to a business management company.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Moss Adams	Seattle	767.92	11.19	28	360	2,263	3,339	39	41	20	0
Armanino	San Ramon, Calif.	326.00	21.64	16	126	1,024	1,387	20	37	36	7
Holthouse Carlin & Van Trigt	W. Los Angeles, Calif.	174.00	16.00	13	55	450	620	16	78	0	6
Novogradac & Co.	San Francisco	155.80	5.77	28	60	522	635	59	24	7	10
Squar Milner	Irvine, Calif.	130.00	10.36	9	83	464	655	32	57	11	0
BPM	San Francisco	117.00	19.88	10	51	404	560	33	49	18	0
Frank, Rimerman + Co. <sup>P</sup>	Palo Alto, California	115.21	15.09	4	31	459	500	34	62	4	0
MGO	Los Angeles	77.00	31.62	15	35	357	489	55	13	9	23
SingerLewak	Los Angeles	64.74	7.85	9	46	237	339	35	45	7	13
Seiler <sup>P</sup>	Redwood City, Calif.	61.00	7.02	4	21	177	246	NA	NA	NA	NA
Aldrich	Salem, Ore.	57.28	8.90	7	32	246	327	33	30	13	24
Miller Kaplan	North Hollywood, Calif.	49.50	5.88	6	28	167	229	56	20	23	1
Gursey   Schneider	Los Angeles	45.42	1.20	6	15	135	191	4	31	0	65
Clark Nuber	Bellevue, Wash.	43.70	6.59	1	21	152	210	47	38	8	7
Green Hasson Janks	Los Angeles	35.70	10.19	1	14	123	164	35	41	9	15
Hutchinson and Bloodgood	Glendale, Calif.	32.57	8.53	4	30	68	122	36	52	12	0
Sensiba San Filippo	Pleasanton, Calif.	32.10	6.64	6	17	124	176	35	55	10	0
Perkins & Co.	Portland, Ore.	31.81	7.76	2	24	134	176	26	64	10	0
Krost CPAs*	Pasadena, Calif.	31.48	-6.70	8	11	106	169	13	24	7	56
Shea Labagh Dobberstein	San Francisco	29.70	17.39	3	14	71	96	30	56	3	11
Abbott, Stringham & Lynch <sup>P</sup>	San Jose, Calif.	23.00	15.00	1	14	57	91	32	63	5	0
Gumbiner Savett Inc.	Santa Monica, Calif.	22.00	10.00	1	11	95	118	40	50	10	0
Delap	Lake Oswego, Ore.	21.55	12.24	2	17	74	108	29	63	8	0
Bader Martin	Seattle	19.01	16.84	1	12	71	108	25	75	0	0
Lindquist	San Ramon, Calif.	18.44	7.27	5	12	82	117	98	1	0	1
Sweeney Conrad	Bellevue, Wash.	17.98	4.17	1	12	74	95	24	70	1	5
LSL	Brea, Calif.	17.68	12.68	3	17	111	142	58	38	4	0
Bartlett, Pringle & Wolf	Santa Barbara, Calif.	13.50	5.47	1	8	55	75	NA	NA	NA	NA
Realize CPA*	San Francisco	10.50	10.53	3	5	31	40	20	80	0	0

Notes: Not all fee splits add up to 100% due to rounding NA Not available/applicable \* Firm estimate

P Reported equity and non-equity partners as a single combined figure.

# 2020 Top 100 Highlights

► **Aldrich:** In April 2019, acquired technology firm Lighthouse Information Systems. Elected a new CEO to take office in Q3 2020. Rolled out several new employee benefits, including a sabbatical program.

► **Anchin:** Majority of revenue (55 percent) comes from tax.

► **Aprio:** In January 2019, re-elected managing partner. In July, named chief growth officer. In October, merged in Atlanta-based outsourced accounting firm Administrivia. In December, announced merger with North Carolina-based LBA Haynes Strand. Added or enhanced a number of services.

► **Armanino:** In January 2019, added Dallas-based Fred J. Bastie & Associates. In February, launched a blockchain practice. In May, merged in Orange County, California-based Bolar Hirsch & Jennings, and launched an AI lab. Opened new offices in Seattle and Denver. Added NichePlus Digital to AMF Media Group. Launched solutions for the cannabis industry. Added Great Northern Advisory to its CFO advisory practice. Added The Resource Group. Launched Armanino Center of Excellence. In October, launched blockchain assurance solution. Named a 2019 Best Firm for Technology by *Accounting Today*.

► **Aronson:** Relocated to new office. Finalized changes to operating agreement “to change our capital and retirement policies.” Re-elected managing partner.

► **Baker Newman & Noyes:** Opened fifth office. Saw “significant growth” in business advisory practice.

► **Baker Tilly:** One of the five fastest growing firms in the Top 100. In March 2019, combined with municipal advisory firms H.J. Umbaugh & Associates CPAs and Springsted Inc. In April, added the property accounting team of Chicago-based real estate developer Sterling Bay. In June, merged in Dallas-based Top 100 Firm

Montgomery Coscia Greulich. In October, launched Baker Tilly Digital.

► **BDO USA:** In January 2019, merged in customs and international trade regulation firm Global Trade Strategies Inc. and crisis management and business continuity consulting firm Lootok, adding service lines in those areas. In April, acquired BioProcess Technology Consultants. In May, merged in TAXPE, and Philadelphia-based AC Lordi. In July, merged in Loughlin Management Partners & Co. In October, merged in Seattle-based Regional Leader Peterson Sullivan. In January 2020, launched BDO Digital; merged in Columbia, Maryland-based Biegel Waller. Named its first-ever female chair.

► **Bennett Thrasher:** Continued focus on segments/industries. Transitioning specialty practices into one advisory group.

► **Berdon:** Enhanced family office services, expanded state and local tax practice, and added concept fund services to fund administration practice. Added a new CIO. Launched a cross-departmen-

tal team as an Innovation Lab. Launched Berdon TV, a weekly broadcast of key information about the firm. Rolled out an innovative learning curriculum. Launched a new website.

► **BerganKDV:** In October 2019, merged in Des Moines, Iowa-based Brooks Loden, and Cedar Rapids-based Erb’s Technology Solutions. Named a new CFO. Refreshed brand. Combined talent and marketing teams.

► **Berkowitz Pollack Brant:** Launched an affiliate that brings institutional capital and other forms of financing to commercial real estate owners and their projects. Completed the first phase of implementing new ERP.

► **BerryDunn:** In June, merged in Waltham, Massachusetts-based Rodman CPAs.

► **BKD:** In June, merged in Salt Lake City-based Stayner Bates, and Austin, Texas-based Teegardin & Associates CPAs. Created new national private client services group and new accounting outsourcing and advisory services initiative. Launched digital attack simulation service.

► **Blue & Co.:** In January 2019, merged in Worthington, Ohio-based consulting firm Professional Practice Management Inc. In December, merged in Columbus, Ohio-based Clarus Partners.

► **Blumshapiro:** In August 2019, merged in North Andover, Massachusetts-based Cowan Bolduc Doherty. In October, merged in Reston, Virginia-based cybersecurity, digital forensics and business intelligence consulting firm SunBlock Systems. Added HR outsourcing and HR recruitment services. Made “strategic executive management hires” in cyber, risk advisory, international tax, litigation and valuation, and SALT.

► **BPM:** In January 2019, merged in California-based Croce & Co. In August, merged in Bellevue, Washington-based CPA Consulting. In September, merged

15  
No. of T100  
Firms in  
New York —  
the most of  
any state  
(not including national  
firms based there)

in Fairfield, California-based security technology company Adhere Inc. Joined international association Allinial Global. Invested in training programs and client excellence initiatives.

► **Briggs & Veselka Co.:** New to the list this year. One of the five fastest growing firms in the Top 100. In May 2019, acquired Austin, Texas-based Financial Valuation Services. Merged three Austin offices into one. Hired a COO and CPO. Expanding consulting services.

► **Brown Smith Wallace:** In October, added a marketing advisory practice. Rolling out growth advisor program to help employees with career development. Saw the fastest growth among advisory services in its business performance consulting line.

► **Brown, Edwards & Co.:** In June 2019, merged in the Roanoke and Lynchburg, Virginia, offices of Cherry Bekaert. In January 2020, merged in Richmond, Virginia-based Gregg & Bailey, and Salem, Virginia-based Covenant Real Estate Services.

► **Carr, Riggs & Ingram:** In July, merged in Mississippi-based Wm. F. Horne & Co. In January 2020, merged in Huntsville, Alabama-based Crabtree, Rowe & Berger.

► **CBIZ and MHM:** In January 2019, merged in Greenwood Village, Colorado-based The Wenner Group. In September, merged in San Diego-based Brinig Taylor Zimmer Inc.

► **Cherry Bekaert:** In January 2019, merged in Austin, Texas-based Flieller, Kruger & Skelton. In February 2020, merged in North Carolina-based data analytics and services firm Icimo.

► **Citrin Cooperman & Co.:** In June 2019, merged in Los Angeles-based Shuwager & Co. In December, merged in Beverly Hills-based Mejia & Kaplan. In January 2020, merged in Los Angeles-based LGSH. Continued to expand advisory services.

► **CLA:** In January 2019, merged in Appleton, Wisconsin-based Top 100 Firm Schenck. In February, merged in Seat-

tle-based Watson McDonell. In November, merged in Orlando, Florida-based Forehand & Associates. In January 2020, merged in Fort Myers, Florida-based McHale, Caruso, Scullion & Knox. In February, merged in Los Angeles-based Weil & Co.

► **Clark Nuber:** Created and launched a new three-year strategic plan. Launched new practice management tool. Reported “strong growth” in accounting services, technology and IT services. Raised the firm’s percentage of equity shareholders who are women to 44 percent.

► **Clark, Schaefer, Hackett & Co.:** Developed new non-compliance service lines. In July 2019, merged in Warmels & Comstock and Layton & Richardson, both in East Lansing, Michigan. In December, merged in Ohio-based Keelsra Business Services.

► **Cohen & Co.** Made changes to organizational structure to “leverage reporting lines along service/operating lines and the creation of verticals with specific go-to-market strategies.” Saw continued success in attracting experienced talent.

► **CohnReznick:** In February 2019, announced elevation of its largest-ever class of new partners. Broadened cybersecurity services, and added capabilities in restructuring and dispute resolution services. In

February 2020, installed new CEO.

► **Crowe:** In April 2019, reorganized risk consulting and performance consulting teams under one consulting unit. In October, opened its first office in Houston; named its first chief information security officer. Launched K-1 Analyzer tool with Thomson Reuters.

► **Deloitte:** In March 2019, elected new CEO and new chair. In August, launched “Blockchain in a Box” platform, and unveiled a number of digital tax products under its “Tax in 2020” program.

► **Dixon Hughes Goodman:** Implemented a new proprietary audit methodology. Saw “substantial growth” in tax practice, and “strong growth” in all service lines associated with private equity practice. In November 2019, launched “Ask Me Anything” firmwide conversation series. In December, added Vienna, Virginia-based RyanSharkey.

► **Doeren Mayhew:** In February 2019, debuted suite of cybersecurity solutions. In December, acquired Houston-based Thrasher & Associates, and Evans & Chastain.

► **Eide Bailly:** In February 2019, merged in California-based NetSuite reseller Tactical Cloud. In April, merged in Orem, Utah-based data analytics and data warehousing technology provider Xerva. In July, merged in Top 100 Firm Vavrinek, Trine, Day & Co. In November, merged in Las Vegas-based Wallace Neumann & Verville. In February 2020, merged in Fullerton, California-based government and nonprofit consulting firm Platinum Consulting Group.

► **EisnerAmper:** In June 2019, merged in managed IT security services firm Computer Systems and Methods LLC. In September, merged in New York City-based Imowitz Koenig & Co. Also merged in real estate fund outsourcing services firm RESIG LLC; government services compliance practice CFIUS; and strategy and succession planning institute The Center

38%  
The highest  
growth rate  
in the Top  
100 for 2019

for Family Business Excellence. Created a three-year technology certificate program for new associates focused on new and emerging technologies. Deployed an innovative client portal. Relocated San Francisco office. In January 2020, merged in New Jersey-based Horvath & Giacin.

► **Elliott Davis:** Combined business advisory and accounting advisory groups. Increased focus on value billing and value pricing.

► **Ernst & Young:** In January 2019, formed an independent audit quality committee. In March, merged in Irvine, California-based Kling & Pathak. In June, acquired the legal managed services business of Thomson Reuters. In February 2020, committed to carbon neutrality by the end of the year.

► **FGMK:** Expanded offerings in construction, digital assets, franchising, financial services, M&A, real estate, and its specialty tax practice.

► **Frank, Rimerman + Co.:** In 2019, welcomed its largest-ever class of new hires. Continued to focus on leadership development. Grew revenue by over 15 percent.

► **Frazier & Deeter:** Grew revenue by almost 13 percent; grew total staff by almost 16 percent.

► **Freed Maxick CPAs:** Hired its first COO. Started the first phase of its largest-ever office renovation project.

► **Friedman:** In December 2019, merged in Long Island-based Markowitz, Fenelon & Bank. Launched a transfer pricing practice and a cybersecurity practice. Relocated headquarters in New York City; relocated Marlton, N.J., office. Opened new offices in Los Angeles and Red Bank, N.J.

► **Grant Thornton:** In January 2019, created audit quality advisory council; launched leasing tool. In November, installed new CEO. In January 2020, introduced indirect tax software system.

► **Grassi & Co.:** In 2019, “continued shift toward advisor-first services,” particular-

11

No. of new CEOs and managing partners elected, installed or reappointed in the T100

No. of T100 firms with female CEOs or managing partners

5

ly in terms of data-driven services. Appointed a chief technology officer and took “major steps” on internal technology advancements. Added a general counsel. Significantly invested in marketing. Launched “Dress for Your Day” policy.

► **Gursey | Schneider:** Gets majority of revenue (54 percent) from litigation services.

► **Hill, Barth & King:** Marked 70th anniversary. Expanded services to include IT/cloud computing, leadership coaching, and risk advisory. In November 2019, IT affiliate acquired Mountainside, N.J.-based technology consulting firm Unicom Solutions Group.

► **HoganTaylor:** New to the list this year. Grew revenue and staff by more than 8 percent.

► **Holthouse Carlin & Van Trigt:** Grew revenues by 16 percent. In January 2019, merged in Los Angeles-based Dreyer, Robbins & Associates. Added investigative analytics service line. In 2020, added largest-ever class of new partners.

► **Honkamp Krueger & Co.:** In May 2019, sold workforce management affiliate to iSolved HCM.

► **Horne:** Deploying new technologies for government services team and franchise outsourcing team. Established a permanent office in San Juan, Puerto Rico. Continued to expand cyberservices offerings.

► **Katz, Sapper & Miller:** In November, merged in Indianapolis-based Caskey & Daily.

► **Kaufman Rossin Group:** Launched service areas in financial planning, insurance services and investment advisory. Saw increasing demand in cybersecurity and privacy services. Began providing robotic process automation services. Non-traditional hires allowed firm to add services and expand geographically, notably in Latin America and the Caribbean. Began planning move to new office space for later in 2020.



► **K-Coe Isom:** In September 2019, acquired agricultural risk management and commodity marketing services firm Paragon Ag Advisors. In October, acquired succession planning and CEO peer group firm Ag Process. Launched IT and cybersecurity joint venture with ISG. Added new service lines in cybersecurity, commodity marketing/investing, CEO peer groups and low-carbon fuels standard valuations.

► **Kearney & Co.:** Grew partner numbers by more than 10 percent; grew overall staff by more than 26 percent.

► **Kemper CPA Group:** Expanded services in cannabis and CAS. Launched a program to standardize the firm's individual tax preparation process.

► **KLR:** Hired chief HR officer. Named new COO. In October, launched a new website.

► **KPMG:** Announced alliances with Salesforce; Amazon Web Services on cloud transformations; Guardtime on blockchain tools; Aires on relocation management; Aprimo on marketing and customer experience technologies; Pegasystems Inc. on digital transformation for government agencies. Expanded alliances with SAS, ServiceNow, Microsoft and IBM. In December, announced plans to invest \$5 billion in digital leadership over the next five year. In January 2020, opened 55-acre learning and development center in Florida. In February, purchased stake in sales and use tax technology provider LumaTax.

► **LBMC:** In August 2019, acquired data analytics company Think Data Insights. In January 2020, merged in Microsoft Dynamics reseller InterDyn Artis.

► **Lutz:** Added family office services, and a performance advisor and internal employee coaching program. Moved to a new, larger office in Lincoln, Nebraska.

► **Marcum:** In January 2019, merged in Horsham, Pennsylvania-based Silverman Kendall, and Portland, Maine-based Dawson, Smith, Purvis & Bassett. In March, merged in Braintree, Massachusetts-based

Guyder Hurley. In July, merged in Northbrook, Illinois-based Abrix Group. In August, merged in Miami-based OGH CPAs. In November, merged in Nashville-based CPA Consulting Group. In December, merged in Cleveland-based Top 100 Firm Skoda Minotti. Named a 2019 Best Firm for Technology by *Accounting Today*.

► **Marks Paneth:** Opened a new Philadelphia office. Launched technology services group. Grew financial services practice. Launched LEADS initiative to help recruit and advance women professionals.

► **Mauldin & Jenkins:** In April 2019, merged in Florida-based Jon Campbell & Associates.

► **Mazars:** Revenue growth was organic. Expanded cybersecurity services. In July 2019, launched Mazars North America Alliance.

► **MBAF CPAs:** Marked its 50th anniversary. Moved New York and Boca Raton, Florida, offices to larger locations. In January 2020, merged in Florida-based Kramer & Associates.

► **MCM CPAs:** Installed new managing partner. Expanded capital markets group, HR solutions and technology solutions. Launched new website.

► **MGO:** One of the five fastest growing firms in the Top 100. Grew cannabis practice, including launch of boutique cannabis investment bank, and international practice. "Reinvigorated" SEC practice with several large clients. Launched MGO Technology Group, specializing in cyber and information security. In September 2019, merged in New York City-based Schwartz & Co.

► **Miller Kaplan:** In April 2019, rebranded from Miller, Kaplan & Arase. In January 2020, merged in information security management firm Citadel Information Group.

► **Moss Adams:** In January 2019, merged in Fresno, California-based Baker Peterson Franklin. In January 2020, merged in Plano, Texas-based health care reimbursement services provider Southwest Consulting Associates.

► **Novogradac & Co.:** In November 2019, opened office in Fort Lauderdale, Florida.

► **PBMares:** Hired a technology consulting firm to assist with innovation and a technology road map. Developed its first RPA/bot. Internalized retirement plan services offering.

► **PKF O'Connor Davies:** In March 2019, merged in Providence, R.I.-based Batchelor, Frechette, McCrory, Michael & Co. In May, merged in Highland Park, N.J.-based Hodulik & Morrison. Formalized cannabis industry practice. Made a major investment in artificial intelligence technology. In January 2020, merged in Shelton, Connecticut-based Dworken, Hillman, LaMorte & Sterczala.

► **Plante Moran:** One of the five fastest growing firms in the Top 100. In January 2019, acquired Birmingham, Michigan-based research firm Planning Perspectives. In February 2020, named new CMO.

## Top networks and associations with members in the Top 100:

LEA.....	11
BDO Alliance.....	9
Moore.....	8
Prime Global.....	8
Baker Tilly.....	7
Allinial Global.....	6
Praxity.....	6
RSM Alliance.....	6
HLB Int'l.....	5

► **Postlethwaithe & Netterville:** In February 2019, earned HITRUST Authorized CSF Assessor designation.

► **Prager Metis International:** Fastest growing firm in the Top 100. In January 2019, merged in Beck, Villata & Co. In February, opened an office in Las Vegas. In July, merged in McLean, Virginia-based Frank & Co. In October, merged in Teaneck, N.J.-based LFL Veritas. In November, merged in River Edge, N.J.-based M. Moskowitz & Co. Launched new human capital solutions service line in London. Named strategic innovation officer. In January 2020, merged in New York City-based Shine & Co. In February, merged in three downstate offices of New York-based D’Arcangelo & Co.

► **PwC:** In June 2019, added cryptocurrency auditing services. In July, named chief purpose and inclusion officer. In October, launched “New World, New Skills” program to invest \$3 billion over four years in upskilling staff. In January 2020, showcased a range of new audit, assurance and consulting services tools.

► **PYA:** In July, joined international firm network HLB. Became a HITRUST Authorized CSF Assessor. In December 2019, co-founder and CEO retired.

► **Raich Ende Malter & Co.:** Grew overall staff by more than 7 percent. In February 2020, merged in U.S. practice of U.K.-based Frank Hirth.

► **Rea & Associates:** Launched cybersecurity services. “Further formalizing” CAS. In May 2019, merged in Cambridge, Ohio-based Tucker & Tucker CPAs. In February 2020, merged in Columbus, Ohio-based WJ Ubbing & Associates.

► **Rehmann:** Launched new strategic plan with new mission and vision. In January 2019, merged in Florida-based Lamn, Krielow, Dytrych & Co. In March, combined with QuadWest Associates. Launched cannabis industry services. Added managed security and hardware as a service to IT offerings. Introduced new

130  
Total no. of  
mergers  
reported by  
the Top 100  
for 2019

No. of Top  
100 Firm  
mergers in  
2019 that  
didn’t  
involve a  
CPA firm  
33

corporate structure that realigned departments and reintroduced office managing principal role. Began building learning program to develop business advisory and leadership skills.

► **RKL:** Launched RKL Next, a suite of solutions to help clients “navigate next-level challenges” in talent, technology, globalization, big data and more. Formalized new practice areas in financial management solutions, IT audit services, transfer pricing and compensation analysis.

► **RSM US:** Named a new audit innovation leader. In February 2019, launched CEO Innovation Fund. Partnered with technology and life sciences accelerator. Partnered with UCLA Anderson Forecast. In April, launched Technology Experience Center. In October, merged in St. Petersburg, Florida-based Gregory, Sharer & Stuart. In January 2020, merged in Washington, D.C.-based Tate & Tryon.

► **RubinBrown:** In June 2019, merged in Las Vegas-based Bradshaw Smith & Co.

► **Sax:** New to the list this year. In April 2019, firm’s wealth management arm acquired the practice of Stuart B. Herrmann. In August, merged with New York City-based James D. Miller & Co. Launched transaction advisory/outsourced CFO services. Named a new COO and a new CMO.

► **SC&H Group Inc.:** Saw growth in technology advisory, CFO advisory and investment banking services. Expanded into data analytics and cybersecurity.

► **Schellman & Co.:** Added new service lines in CMMC assessment, ISO 22701 certification, SWIFT cybersecurity assessment and APEC certification. Named an *Accounting Today* 2019 Best Firm to Work For.

► **Schneider Downs:** Hired new chief HR officer. Saw “strong organic revenue growth” in tax, business advisory and wealth management. Expanded cybersecurity, technology and advisory services. Set aside 1 percent of revenue for reinvestment in growth and people strategies, including innovation training.

► **Seiler:** Opened a new office in Walnut Creek, California. Saw strong growth in services to high-net-worth community, and fast growth in its family office practice.

► **Sikich:** In January 2019, merged in Darien, Illinois-based Knutte & Associates. In October, merged in Salesforce solutions provider NexGen Consultants. In November, merged in Brookfield, Wisconsin-based Freyberg, Hinkle, Ashland, Powers & Stowell, and Oak Brook, Illinois-based Scanlan & Leo. In December, merged in Alexandria, Virginia-based Halt, Buzas & Powell. Launched an intelligent automation team.

► **SingerLewak:** In May 2019, merged in Denver-based Holben Hay Lake Balzer. Added cannabis valuation team.

► **Squar Milner:** In January 2019, merged in San Francisco-based Boas & Boas. In February, merged in San Francisco-based Louie & Wong. In December, merged in Woodland Hills, California-based SRG, and San Fernando Valley-based BPE&H. In January 2020, merged in the San Francisco-based accounting practice of Arnold H. Zippel.

► **SVA CPAs:** Marked its 45th anniversary. Installed new CEO, COO and company presidents. Initiated a focus on culture.

► **The Bonadio Group:** Elected new CEO. Expanded into Dallas market. In August 2019, launched information risk management services brand.

► **UHY Advisors Inc.:** In January 2019, installed new CEO. Expanded specialty practice areas in business valuation, CAS, and management and technology consulting. Launched UHY International Alliance. In October, opened Long Island office. In December, merged in St. Louis-based Becker & Rosen. In January 2020, merged in Port Huron, Michigan-based Stewart, Beauvais & Whipple, and Hudson, N.Y.-based Pattison, Koskey, Howe & Bucci CPAs.

► **Warren Averett:** Added a new service line in workforce development. Named a

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No. of T100 Firms with revenue growth over 10 percent in 2019

No. of T100 Firms with revenue growth over 20 percent in 2019

8

2019 Best Firm for Technology by *Accounting Today*.

► **Weaver:** In June, merged in Texas-based valuation and forensics and litigation consulting firm HSSK. Had its largest-ever class of new partners. In October, opened new office in Oklahoma City.

► **Whitley Penn:** In November 2019, merged in Dallas-based Speer & Associates. Focused on expanded outsourced accounting solutions; expanded oil & gas consulting; added strategic consulting services.

► **Wipfli:** In January 2019, merged in Bedford, N.H.-based Howe, Riley & Howe. In June, installed new managing partner; merged in Scottsdale, Arizona-based TopLine Strategies. In August, merged in Lincolnshire, Illinois-based Patke & Associates. In October, merged in Atlanta-based Porter Keadle Moore. In November, merged in Naperville, Illinois-based Klein Hall. In January 2020, merged in Lakewood, Colorado-based advisory firm Stratagem. Launched new service offerings in the technology industry, private clients, digital technology and cybersecurity. Named a 2019 Best Firm for Technology by *Accounting Today*.

► **Wiss & Co.:** New to the list this year. In January 2019, merged with Bond, Andiola & Co. Relocated its headquarters to Florham Park, N.J. Added new service lines in professional recruiting and transaction services.

► **Withum:** In April 2019, opened learning lab at University of Central Florida. In July, launched new employee workspace and portal. In August, merged in Woburn, Massachusetts-based Rucci, Bardaro & Falzone. Added a cybersecurity practice. In January 2020, merged in California-based KSJG CPA. Named a 2019 Best Firm for Technology by *Accounting Today*.

► **Wolf & Co.:** Grew partner and total employee numbers by 10 percent. Named an *Accounting Today* 2019 Best Firm to Work For.



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