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# 2024 TOP 100 FIRMS

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2024 **Top 100 Firms**

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# Changes big and small

**T**hat accounting is changing fast is something we're all aware of on a daily basis — the sheer volume of new tools, new challenges, and new opportunities that emerge every day is a constant reminder of it. But the accumulated impact of all that often only becomes obvious in a report like this, which offers a glimpse of how much these firms have changed over 2023, and how all those changes have impacted the profession.

The answer is: quite a bit.

Take, for instance, the way private equity money is reshaping the firm landscape. A quick glimpse at the growth rates of PE-partnered firms like Cherry Bekaert, Citrin Cooperman and Eisner Advisory gives a strong sense of that, as do the names of all the firms that aren't on the list this year because they were acquired (think Somerset, BerganKDV, Postlethwaite & Netterville, MCM and many more).

On another front, look at the way CAS has skyrocketed to the top of our list of top niches. It's become such an important source of both revenue and ongoing growth that where firms include it in their fee splits has become an issue. Does it belong in Audit & Accounting? Or Advisory? Some firms simply punt and report it under "Other," as noted below. Don't be surprised if when

you check this space next year, we've broken it out into its own category.

In the meantime, though, dig into this year's report for all the changes, big and small, that it highlights for accounting in 2024. As you do, here are a few notes to bear in mind:

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

▶ "Total employees" comprises owners and partners (both equity and nonequity), professionals and all other personnel.

▶ Where two different firms reported equal revenue, the firm with the higher percentage of revenue increase received the higher ranking.

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

▶ "Other" is a catch-all; it commonly includes financial planning, business valuation and litigation support work, payroll services, among other things. Some firms also include CAS there.

As always, it's important to note the contributions of our editorial staff; their hard work — and the gracious participation of all the firms included here — make it possible to present you with the 2024 Class of the Top 100 Firms and Regional Leaders. Enjoy!

— **Daniel Hood, Editor-in-Chief**

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# Yet another great year

BY DANIEL HOOD

When we say that the growth rate for this year's Top 100 Firms is off by a third from last year, it's important to remember a few things: Last year's reported growth rate of 18.55% was the third-highest in the last three decades; this year's rate was still in the double digits; and you'd have to go all the way back to 2005 to find a year as strong. In fact, it's the eighth highest growth rate since we started the T100 list in 1994.

So the 100 largest firms in the country are doing very nicely indeed, having grown their revenues by 12.88% over the course of 2023. As in last year's report, that growth was spread across every cohort, from the billion-dollar firms (of which there are now 16, with CohnReznick and Plante Moran having crossed that boundary) right down to the bottom of the Top 100, where the threshold rose from \$50.1 million in revenue to \$57.8 million.

True, the 70 Top 100 Firms who reported double-digit growth is down from 79 in last year's report — but it's still well more than two-thirds. (See the *Top 100*, page 18). And while the number of overall employees grew by half of last year's rate, it still increased by over 9% in the midst of a long-term staffing crunch that's making hiring extraordinarily difficult. (See *Databank*, page 8.)

The strongest growth rates in the Top 100 were posted in the middle tier — the 48 firms below \$1 billion in revenue and above \$100 million — at 19.81%, in part because that's where private-equity-supported firms like Cherry Bekaert, Citrin Cooperman and Eisner Advisory Group are using their funding to fuel strategic acquisition binges. But that cohort doesn't have a lock on M&A, which left its marks all over the Top 100: The group as a whole

reported 112 deals in 2023, and 33 of those were with non-CPA firms. Plus, four members dropped off the Top 100 this year due to mergers: Postlethwaite & Netterville, BerganKDV (which was acquired by a wealth management firm), Somerset CPAs and MCM. (See *Highlights*, page 34.)

Fortunately, there was plenty of fresh blood to take their places, including three that rose off our Ones to Watch list (see page 6) to join the Top 100 (BMSS, Dean Dorton Allen Ford and YHB CPAs), and

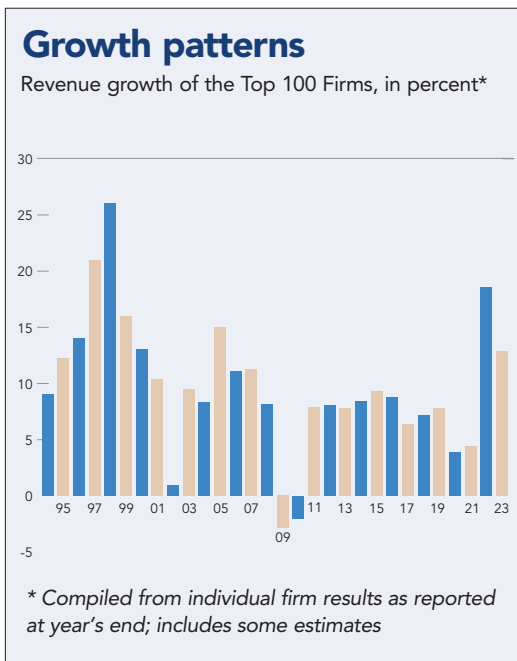
models and new strategies that firms are using to pursue growth. The largest firms are adding things like alternative practice structures and ESOPs and B corp status to tried-and-true methods like M&A, cross-selling, doubling down on industry specialties and niches, and ramping up their advisory services. (See *Firm Strategies*, page 10.)

However you break out the acronym, CAS in particular stood out this year as a key element of firms' approach to increasing their revenues, with a quarter of the T100 reporting it as their fastest-growing service line. (See *Niches and Clients*, page 14.) It wasn't the only strong niche, though: Attest, M&A, and state and local tax were powering many top firms, while mid-sized businesses, real estate, manufacturing, construction and nonprofits remained popular client industries.

## GROWTH ALL DOWN THE LINE

It's not just the Top 100 Firms who had a good year: Our Regional Leaders grew strongly, too, with more than half reporting double-digit growth. Four out of the six regions had average firm growth rates that were higher than last year's, and in the other six, the average growth wasn't far off.

All that expansion came despite a not-inconsiderable array of challenges, from the ongoing struggle to find and keep staff, to the increasing pressure to keep up with technology and a fast-paced regulatory environment, and growing competition from both inside and outside the profession. The members of the Top 100, of course, face many of the same challenges, and will no doubt apply many of the same solutions — and if this year's results are any indication, they can expect similarly impressive results. **AT**

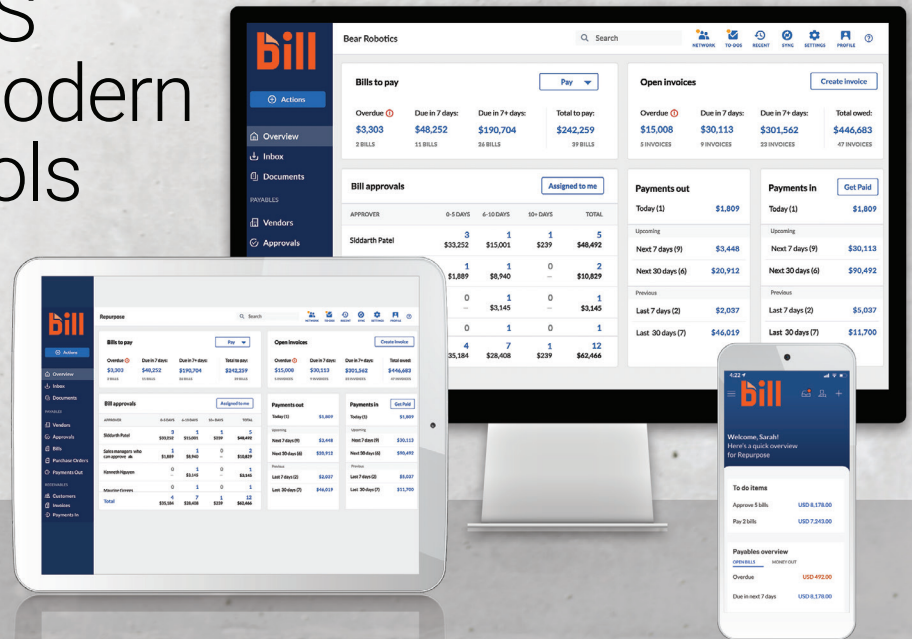


two that were new to the report, HHM CPAs and Ascend. The latter of those is a new type of entity entirely — a private-equity backed platform that acquires entrepreneurial CPA firms and then empowers them with funding, back-office resources and more. Because of its unusual structure, it is included among the Top 100, while a number of its constituent firms are listed individually among our Regional Leaders. (See *Regional Leaders*, page 22.)

That is just one example of the new



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## BEYOND THE TOP 100: FIRMS TO WATCH

Once again, there was a great deal of ferment among the Top 100 Firms, with major mergers jumbling the roster on a regular basis, creating a path upward for firms like YHB CPAs, BMSS and Dean Dorton Allen Ford, which were all near the top of this list last year, and are now among the T100. (Note that the roster includes only firms with flat or positive growth rates, and no firms with Accounting Today revenue estimates.)

Firm	Headquarters	Managing partner	Year-end	Rev (\$ mn.)	% chg.	Offices	Partners	Employees
Boulay	Minneapolis	Thomas Johnson	May	55.85	15.58	4	36	254
Brady, Martz & Associates	Grand Forks, N.D.	Todd Van Dusen	Sept	55.21	4.70	6	47	273
Tanner	Salt Lake City	Mark Erickson	Dec	54.10	23.23	2	20	256
Smith + Howard	Atlanta	Sean Taylor	Oct	54.00	10.88	1	20	201
Richey May	Englewood, Colo.	Jason Yetter	Dec	52.46	2.38	3	19	249
Kreischer Miller	Horsham, Pa.	Chris Meshginpoosh	Dec	52.40	11.49	1	52	272
Herbein + Co.	Reading, Pa.	David Stonesifer	Sept	52.23	11.72	13	43	332
Maxwell Locke & Ritter	Austin, Texas	Kyle Parks	Dec	52.17	17.45	2	23	167
Dauby O'Connor & Zaleski	Carmel, Ind.	Heather Perry	Dec	51.70	15.66	2	33	284
Honkamp	Dubuque, Iowa	Katie Thomas	Dec	51.00	15.91	9	49	301
REDW*	Albuquerque, N.M.	Steven Cogan	Dec	49.73	17.70	4	46	337
Hancock Askew & Co.	Savannah, Ga.	Michael McCarthy	Dec	48.90	20.38	7	29	258
GRF CPAs	Bethesda, Md.	Jackie Cardello	Dec	48.83	15.71	1	22	186
Adams Brown	Wichita, Kan.	Ben Wilson	Dec	48.57	12.74	11	21	336
Tidwell Group	Birmingham, Ala.	J. Barry Tidwell	Dec	48.32	16.35	8	38	212
Centri Business Consulting	Philadelphia	Michael Aiello	Dec	47.20	36.02	8	18	204
Stambaugh Ness	York, Pa.	Steven Hake	Dec	46.85	23.68	1	23	188
Hutchinson and Bloodgood	Glendale, Calif.	Richard Preciado	Sept	46.27	10.83	5	37	191
James Moore & Co.	Gainesville, Fla.	Suzanne Forbes	Oct	45.86	14.88	5	21	285
Perkins & Co.	Portland, Ore.	Jared Holum	June	44.37	14.71	2	25	232
Yeo & Yeo <sup>1</sup>	Saginaw, Mich.	David Youngstrom	Dec	44.14	9.01	8	31	241
SVA CPAs	Madison, Wis.	Matt Vanderloo	May	43.35	2.63	4	31	210
Moore Colson CPAs	Atlanta	Andy Starnes	Dec	43.20	5.11	3	31	170
Squire & Co.	Orem, Utah	Jonyce Bullock	Dec	43.10	8.84	2	27	212
Keiter	Glen Allen, Va.	Gary Wallace	Dec	42.89	9.55	1	22	187
Mize CPAs Inc.	Topeka, Kan.	NA	Dec	42.39	13.89	2	18	282
Windham Brannon	Atlanta	Heidi LaMarca	Sept	42.30	16.21	2	37	236
ORBA	Chicago	Joseph Odzer	May	42.20	11.94	1	26	192
Maner Costerisan*	Lansing, Mich.	Edward Williams	Dec	41.90	20.30	2	28	174
BeachFleischman	Tucson, Ariz.	Eric Majchrzak	Dec	41.87	23.28	5	36	214
Abdo	Edina, Minn.	Steve McDonald	Dec	41.30	23.28	3	26	245
Redpath and Co.	St. Paul, Minn.	Ryan Everhart	Sept	40.60	1.25	2	18	207
Calibre CPA Group	Bethesda, Md.	James Gomes	Dec	40.20	9.54	4	27	202
Whittlesey	Hartford, Conn.	Drew Andrews	Dec	40.00	15.61	3	18	170
GreerWalker	Charlotte, N.C.	John Norman	Dec	39.94	5.66	2	16	143
Porte Brown	Elk Grove Village, Ill.	Joseph Gleba	Dec	39.93	13.44	4	28	150
KerberRose*	Green Bay, Wis.	Erik Bunnell	Dec	38.19	17.98	13	29	234
H&CO	Coral Gables, Fla.	Armando Hernandez	Dec	38.12	22.10	6	24	171
Roth & Co.	Brooklyn, N.Y.	Zacharia Waxler	Dec	38.00	11.76	3	16	280
ATA CPAs*	Jackson, Tenn.	John Whybrew	Dec	37.98	11.22	15	28	238
Duffy Kruspodin	Woodland Hills, Calif.	Mark Kruspodin	Dec	37.64	11.53	3	16	192
Barnes Dennig	Cincinnati	Jay Rammes	Dec	37.59	9.88	4	31	164
Topel Forman	Chicago	Dave Levine	June	37.55	13.79	2	12	132
Geffen Mesher & Co.	Portland, Ore.	Michael Rompa	Jan	37.50	13.29	2	20	184
Jackson Thornton & Co.	Montgomery, Ala.	John Fendley	Dec	36.93	3.97	5	32	206

\* Firm estimate    1 Revenue does not include cost of goods sold for its technology division; previous years were restated for comparison purposes.

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# 2024 TOP 100 FIRMS DATABANK

## Overview

	Firms over \$1 bn	% chg.	Firms over \$100 mn	% chg.	Firms under \$100 mn	% chg.	Total Top 100 Firms	% chg.
Revenue (in \$mn)	\$110,808.26	12.13%	\$12,681.87	19.81%	\$2,654.58	12.96%	126,144.71	12.88%
Partners	24,812	6.12%	5,930	11.72%	1,476	7.82%	32,218	7.18%
Professionals	289,283	8.00%	41,909	16.16%	9,306	11.89%	340,498	9.04%
Total employees	440,858	8.51%	56,806	15.07%	12,908	10.73%	510,572	9.26%
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	\$31,773.81	28.67%	\$3,956.16	31.20%	\$788.78	29.71%	\$36,518.75	28.95%
Tax	\$26,679.74	24.08%	\$4,730.18	37.30%	\$995.93	37.52%	\$32,405.85	25.69%
MAS (consulting)	\$50,653.67	45.71%	\$2,741.88	21.62%	\$389.97	14.69%	\$53,785.52	42.64%

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

### Leaders in A&A

Ranked by revenue

Firms over \$1 bn	Rev. share (\$ mn)	Fee split
Deloitte	\$9,147.32	28
PwC	\$5,915.00	26
Ernst & Young	\$5,365.00	25
KPMG	\$3,782.00	31
BDO USA	\$1,213.72	43
RSM US <sup>1</sup>	\$1,086.46	28
Grant Thornton	\$897.63	38
Forvis	\$640.68	38

#### Firms over \$100 mn

Eide Bailly	\$246.60	40
Carr, Riggs & Ingram	\$241.34	53
Withum	\$224.03	43
Eisner Advisory Group	\$212.18	25
Wipfli	\$174.85	32
PKF O'Connor Davies	\$163.40	43
Armanino	\$157.92	24
Schellman	\$148.53	100

#### Firms under \$100 mn

Mauldin & Jenkins	\$48.70	50
Brown, Edwards & Co.	\$40.06	50
AAFCPAs	\$35.91	57
Sax	\$33.66	36
Clark Nuber	\$32.55	50
Pinion	\$30.28	31
Miller Kaplan	\$30.08	47
Rea & Associates	\$29.71	39

### Leaders in Tax

Ranked by revenue

Firms over \$1 bn	Rev. share (\$ mn)	Fee split
Ernst & Young	\$5,579.60	26
PwC	\$5,460.00	24
Deloitte	\$4,900.35	15
KPMG	\$3,416.00	28
RSM US <sup>1</sup>	\$1,269.71	32
BDO USA	\$1,044.36	37
CLA	\$760.00	38
Grant Thornton	\$637.79	27

#### Firms over \$100 mn

Eisner Advisory Group	\$432.84	51
Citrin Cooperman	\$385.00	55
Armanino	\$282.94	43
Aprio*	\$248.27	59
Eide Bailly	\$240.44	39
Withum	\$218.82	42
Holthouse Carlin & Van Trigt	\$193.96	79
Cherry Bekaert*	\$193.05	33

#### Firms under \$100 mn

Seiler	\$63.32	67
SingerLewak	\$51.09	54
FGMK	\$39.60	40
PBMares	\$38.37	49
Sax	\$37.40	40
Aldrich	\$35.30	41
Pinion	\$35.17	36
Baker Newman & Noyes	\$33.59	54

### Leaders in Consulting

Ranked by revenue

Firms over \$1 bn	Rev. share (\$ mn)	Fee split
Deloitte	\$17,641.26	54
PwC	\$11,375.00	50
Ernst & Young	\$10,515.40	49
KPMG	\$5,002.00	41
RSM US <sup>1</sup>	\$1,506.12	39
Grant Thornton	\$826.76	35
Crowe	\$591.25	43
Baker Tilly	\$586.23	37

#### Firms over \$100 mn

Cherry Bekaert*	\$245.70	42
Sikich	\$203.71	56
Wipfli	\$191.24	35
Kearney & Co.	\$186.88	73
Armanino	\$184.24	28
Citrin Cooperman	\$182.00	26
PKF O'Connor Davies	\$98.80	26
BerryDunn	\$93.74	56

#### Firms under \$100 mn

PYA	\$55.06	79
FGMK	\$29.70	30
Pinion	\$29.31	30
KLR	\$24.19	33
Wiss & Co.	\$21.70	35
Freed Maxick CPAs*	\$21.12	33
Miller Kaplan	\$16.64	26
AAFCPAs	\$15.75	25

### Pacesetters in growth

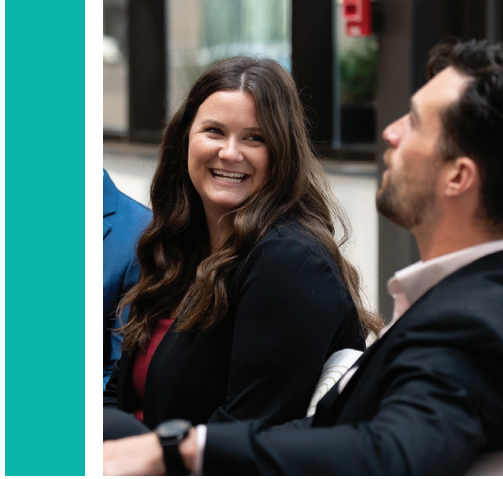
Ranked by % chg.

Firms over \$1 bn	Revenue (\$mn)	% chg.	Firms over \$100 mn	Revenue (\$mn)	% chg.	Firms under \$100 mn	Revenue (\$mn)	% chg.
CLA	\$2,000.00	20.26	Cherry Bekaert*	\$585.00	99.66	Your Part-Time Controller	\$99.02	39.05
Deloitte	\$32,669.00	16.94	Citrin Cooperman	\$700.00	43.44	BMSS	\$65.40	37.97
CBIZ & MHM	\$1,420.00	14.52	Eisner Advisory Group	\$848.70	38.22	Sensiba	\$69.84	37.48
Forvis	\$1,686.00	13.38	Aprio*	\$420.79	32.32	Dean Dorton Allen Ford	\$63.30	29.05
BDO USA	\$2,822.60	13.34	Weaver	\$254.70	28.90	Mauldin & Jenkins	\$97.40	29.01

Notes: \* Firm estimate or projection. All Big Four revenue figures are gross, not net. For complete footnotes, see pages 18-21.

<sup>1</sup> RSM US reported exact dollar amounts for fee splits, given here, and rounded percentages, given on page 18.





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# Changing with the times

BY DANIEL HOOD

Everyone has a plan, Mike Tyson famously observed, until they get punched in the face. As a commentary on the fragility of all attempts to control the future, it's hard to beat, but it also points out the importance of planning for the unexpected, and being ready to change your plans as needed — something this year's Top 100 Firms are bearing in mind as they shape their growth strategies for the coming year.

To be sure, no one among this year's Top 100 Firms is getting punched in the face, by Tyson or anyone else. They had a great 2023, and are looking ahead to a 2024 that should be just as successful — but they are still reviewing their plans and adjusting their strategies to make sure they're keeping up with changing circumstances.

In many cases, the circumstances they are adjusting to are of their own making. Take Atlanta-based Aprio, which was one of the fastest-growing firms in the Top 100 both last year and this: It merged in eight firms between last June and December, and that's dictating at least some of its strategy for the next 12 months, as it works to digest all those combinations.

"2023 was focused on bringing together Aprio and a number of other firms to more than double the size of our business to add bench strength and geographies to support growing client needs," explained CEO and managing partner Richard Kopelman. "As we look ahead to next year and beyond, we are focused on institutionalizing processes and moving to enterprise-level technology, driving automation forward in an impactful way, and further developing our global teams."

Beyond the results of their own activities, the Top 100 are adjusting their strategies to face the broader changes in the economy, and to the ever-shifting needs and challenges of their clients.

"RSM US is evolving to meet the complex demands of a rapidly changing world — and a middle-market environment that is digital, global and eager for compelling insights and solutions. Our strategy will lead us through the evolution," reported national reputation and brand management communications leader Terri Andrews, adding, "In bringing our strategy to life, we will continue to remain nimble as our firm and our clients navigate market shifts and other changing conditions."

## CHANGING THEMSELVES

One important new area of strategic change is in firm structure, with a growing number of the Top 100 adopting new ownership and management models to better position themselves for the future.

Selling stakes to private equity firms (and adopting the alternative practice structure required to accommodate that kind of non-CPA ownership) is one of the more high-profile ways T100 firms can pursue growth.

"Cherry Bekaert is continuing to execute against our strategy, which prioritizes integration and transformation across our business and optimizing our private equity investment," said CEO Michelle Thompson, whose Raleigh, N.C.-based firm partnered with Parthenon Capital in mid-2022. Three pillars of the firm's 2024 growth strategy explicitly call for the kind of long-term, large-scale investment — in technology, talent development and M&A — that PE money makes possible.

Similarly, Philadelphia-based Your Part-Time Controller took on PE investment from Pamlico Capital in November 2023, and its strategic priorities for 2024, as outlined by chief operating officer Heidi Pelczar, include a number of capital-intensive initiatives like opening new offices, expanding its hiring of experienced staff,

and launching an artificial intelligence product.

While bringing on PE partners is growing more common, there are other structural approaches. BDO USA, for instance, made big news in 2023 when it adopted an employee stock ownership plan.

"Our ESOP business model will also contribute to our growth, as it enables new levels of investment and quality, keeping us at the forefront in client service," said CEO Wayne Berson. "In addition, we believe it will strengthen our culture. With our ESOP, everyone who contributes to the success of the organization has an opportunity to share in the financial rewards. This will enhance our 'One BDO' mindset and help us deliver exceptional service to our clients and an exceptional experience to our people."

And Clark Nuber in Bellevue, Washington, is pursuing yet another model, to better serve a core client constituency: "In late 2023, our firm submitted our B Corp application package to B Labs for their consideration and determination," reported CEO and president Tom Sulewski. "We believe our values of people first and investing in our community for sustainable growth align perfectly with the B Corp mission. With a significant client base in not-for-profit and privately held business in the Pacific Northwest, we also believe those values resonate with those we serve and future potential client prospects."

## USE WHAT WORKS

For all that they may be willing to change themselves, however, it's worth noting that the T100 will also be leveraging many tried-and-true growth strategies in 2024 — however much they may adjust the mix.

Salem, Oregon-based Aldrich's plans touch on many of the most common of these: "In 2024 our growth strategy re-

volves around diversifying services, embracing digital transformation, expanding geographically, and actively pursuing acquisition opportunities in geographies where our people want to live, work and play,” said CFO Lucas Zettle. “Our aim is to enhance our service offerings to help meet the evolving needs of our clients, while also leveraging streamlined operational efficiencies. Additionally, fostering a skilled and motivated workforce through talent development and recruitment remains a strategic priority.”

That last — the focus on talent — remains key for the Top 100, and many of them reported that dealing with it is central to their growth.

“In the face of persistent labor shortages and a significant decline in accounting student enrollments, now is the ideal time to prioritize our international workforce and enhance our recruitment and retention strategies. The growing demand for outsourced services directly results from clients grappling with the same issues,” said Mark Duren, managing shareholder at Omaha, Nebraska’s Lutz. “As the industry undergoes a generational shift, we understand the need to invest in our future leaderships. By nurturing and empowering younger talent, we can harness their fresh perspectives, technical skills, and innovative thinking to meet the evolving needs of our clients. Comprehensive training, mentorship programs, and growth opportunities will foster a culture of excellence and continuous improvement.”

## ADVISORY AND ACQUISITIONS

In their pursuit of growth in 2024, the Top 100 plan to continue their long-term shift to more advisory services, with a related emphasis on deepening their industry and niche skills and services.

“We believe that approaching our work as consultants and advisors — rather than just accountants — positions us for growth in our own capacities, as well as in our ability to meet the specific challenges our clients are facing,” explained

Mary Elliott, CEO of Warren Averett in Birmingham, Alabama. “The firm is helping team members develop industry specializations, so they can be the best possible advisors for our clients and experts in their fields.”

“In addition to organic growth from our compliance service offerings, we are seeking to more aggressively expand our consulting and advisory revenues through the addition of non-hours-based revenue streams in select areas,” added Clark Number’s Sulewski.

And Avani Desai, CEO of Tampa, Florida-based Schellman, laid out a very specific set of new services: “One core element of our strategy is expanding our

**‘We have a “wish list” of business lines that we would like to add by acquisition or by hiring ...’**

service offerings, driven by a commitment to identify areas where we can create more value for our clients,” she said. “We will be dedicated to enhancing our environmental, social and governance practice, with a specific focus on greenhouse gas audits and ISO 14001 assessments. We’re excited to launch our AI attestations and assessments, with a specific focus on ISO 42001, and aim to become the preferred compliance provider for clients who want to consolidate their cybersecurity assessments both nationally and internationally.”

For many firms, their advisory and general services strategies dovetail with another time-honored approach to growth: mergers & acquisitions.

According to Warren Averett’s Elliott,

“The firm’s leadership is also looking to expand our footprint through mergers and acquisitions. In particular, we see great potential in joining with other advisory firms that have specialties in serving additional industries or offering services that our firm currently does not provide.”

And in Columbus, Ohio, GBQ Partners has specific services in mind: “We have a ‘wish list’ of business lines that we would like to add by acquisition or by hiring experienced talent,” said managing director Darci Congrove.

It’s worth noting that — with the merger mania that has gripped the profession for literally decades showing no signs of stopping — many of the Top 100 have, like GBQ, sharpened their selection criteria. For instance, at Atlanta’s Bennett Thrasher, “We continue to evaluate acquisition candidates with similar culture and with five-star client service delivery that can become accretive in one to two years,” said controller Joel Smith.

Acquirers in general are much pickier about targets than in the past, in a host of areas from service lines and bench strength to technology, strategic mission, and that M&A perennial, culture.

## FINDING THE IDEAL CLIENT

And just as they’re getting pickier about what firms they’ll acquire, the T100 are also getting pickier about who they’ll serve.

Lutz, for instance, is planning significant investments in a dedicated business development team to grow its future rainmakers’ skills and its firmwide sales tools. “All will play a pivotal role in identifying our ideal client profile,” said managing shareholder Duren. “We will dive further into our current client base to determine segmentation needs and provide additional focus on our industry sweet spots across all divisions. ... Through our ideal client’s ongoing identification and education, we aim to fortify our position, establishing long-term relationships, capitalizing on referrals, and delivering unparalleled service. Embracing this targeted approach



differentiates us in a crowded market and ensures sustained growth by attracting clients seeking our expertise.”

A focus on the client also strongly informs the growth plans at Tulsa, Oklahoma-based HoganTaylor: “We will create a business development strategy with specific goals for growth, including understanding client needs, bundling of client service offerings, current client profitability, ideal target clients, client filtering, and intentional coordination with appropriate service areas,” said CEO Randy Nail.

Keeping clients happy is an important tool for growth at BPM, where CEO Jim Wallace reports that the San Francisco firm will be “improving client satisfaction as reflected in our net promoter score through targeted client engagement initiatives, improved client experiences, and enhanced service quality offered by BPM TAP (‘Transparent Approach to Pricing’).”

Overall, even as the T100 adjust their growth strategies to meet their own challenges, a core strategy remains keeping up with their clients’ challenges. “We continue to grow organically by focusing on changing and increasing client needs,” said Amanda Dominguez, a partner and COO at Wiss in Florham Park, New Jersey. “We continue to expand our existing service lines to meet clients where they are.”

## TOOLS AND INNOVATION

Technology has become central to success at the Top 100, who have been relying on it for several years to help meet a range of challenges, from making up for capacity shortages through automation to underpinning new service lines, better serving clients, and much more.

Joseph Damiano, CEO and managing partner of Parsippany, New Jersey-based Sax, laid out a comprehensive picture: “In 2024, our growth strategy is increasingly centered on innovation, leveraging cutting-edge technology to expand on our consultative services,” he said. “This ap-

proach not only differentiates the firm in a competitive market but also meets the evolving demands of a digitally savvy clientele. By adopting advanced technologies such as AI, the firm enhances its efficiency in traditional accounting tasks while ensuring accuracy and compliance.”

“We look forward to the integration of automation and data-driven insights which will allow for more personalized consulting,” he added. “This forward-thinking approach ... positions the firm as a forward-thinking leader, capable of addressing complex financial challenges and offering comprehensive solutions

**‘We continue to expand our existing service lines to meet clients where they are.’**

that cater to the multifaceted needs of modern businesses and individuals.”

At Schellman, Desai is taking a similar approach: “Investing in cutting-edge technology remains a cornerstone of our 2024 strategy, aimed at streamlining audit processes, reducing administrative tasks, and enhancing overall efficiency. This includes leveraging automation in audit procedures and improving data analysis for more accurate and timely results. Additionally, we’ll introduce user-friendly technology solutions like self-service portals and real-time reporting to enhance client and employee interactions.”

Many of the Top 100 are looking specifically to AI as a tool for growth. Drea Garrison, director of PR and CEO com-

munications at CLA, said, “We believe AI will help us be more efficient and more creative in how we provide service to our clients, which opens doors to even more people to become part of our firm. ... We have an opportunity to strengthen our business and help clients by providing access to advanced technology like AI.”

Managing a firm’s technology is so important that many of the T100 are bringing experts in-house to handle it, as at Holthouse Carlin & Van Trigt in West Los Angeles, California. “We recently expanded our IT team and introduced the firm’s first chief technology officer,” said CEO and MP Vicken Haleblian. “In partnership with our chief information officer and firm leadership, our CTO will develop and implement new business and automation solutions firmwide that will reduce redundancies and improve overall efficiency.”

## WHAT MAKES A STRATEGY?

These aren’t the only elements that the T100 are incorporating into their growth strategies for the next year; they’re only the most common. Firms are also looking at strengthening their marketing, boosting their cross-selling efforts, rethinking their billing practices, leveraging data analysis, and much more.

But whatever elements they include, these firms are taking a proactive approach to growth, laying out clear roadmaps while at the same time acknowledging that they may need to adjust them as they go.

“When we build a strategic plan each fiscal year, it’s rooted in a strong belief that what we do matters — that what we do makes a difference in the world,” explained Brian Blaha, growth partner at Milwaukee-based Wipfli. “And when we’re living our mission, our vision and our values, it leads to a promise of the experience that our clients and our associates can expect from working with or at the firm. At Wipfli, we say those components provide clarity that drives results.” **AT**



## THE TOP TAX FIRMS

Firm	Headquarters	Chief executive	Rev. from tax (\$mn)	% from tax	Total revenue	% chg.	Offices	Total staff
Ernst & Young <sup>§</sup>	New York City	Julie Boland	\$5,579.60	26	\$21,460.00	12.30	90	55,900
PwC <sup>§</sup>	New York City	Tim Ryan	\$5,460.00	24	\$22,750.00	9.74	76	75,000
Deloitte <sup>§</sup>	New York City	Jason Girzadas	\$4,900.35	15	\$32,669.00	16.94	134	171,100
<b>H&amp;R Block<sup>P</sup></b>	Kansas City, Mo.	Jeff Jones	\$3,472.19	100	\$3,472.19	0.26	8,889	74,400
KPMG <sup>§</sup>	New York City	Paul Knopp	\$3,416.00	28	\$12,200.00	6.64	94	50,306
RSM US <sup>1</sup>	Chicago	Brian Becker	\$1,269.71	32	\$3,885.38	8.07	81	17,085
BDO USA	Chicago	Wayne Berson	\$1,044.36	37	\$2,822.60	13.34	75+	12,212
<b>Ryan</b>	Dallas	G. Brint Ryan	\$958.54	100	\$958.54	16.88	63	2,652
CLA	NA	Jennifer Leary	\$760.00	38	\$2,000.00	20.26	130	8,120
Grant Thornton	Chicago	Seth Siegel	\$637.79	27	\$2,362.18	2.24	47	10,114
<b>Andersen</b>	San Francisco	Mark Vorsatz	\$630.00	100	\$630.00	16.88	23	2,093
Marcum	New York City	Jeffrey Weiner	\$569.85	43	\$1,325.24	8.80	40	3,799
Baker Tilly	Chicago	Jeff Ferro	\$538.70	34	\$1,584.40	12.59	68	6,777
Forvis	NA	Tom Watson	\$505.80	30	\$1,686.00	13.38	72	5,910
Moss Adams	Seattle	Eric Miles	\$504.00	40	\$1,260.00	12.20	25	4,782
CBIZ & MHM	Cleveland	C. Spurio & A. Gagnani	\$468.60	33	\$1,420.00	14.52	129	5,796
Eisner Advisory Group	New York City	Charles Weinstein	\$432.84	51	\$848.70	38.22	38	4,280
Crowe	Chicago	Mark Baer	\$398.75	29	\$1,375.00	10.00	38	6,296
Citrin Cooperman	New York City	Alan Badey	\$385.00	55	\$700.00	43.44	22	2,732
CohnReznick*	New York City	David Kessler	\$340.00	34	\$1,000.00	11.11	30	3,967
Plante Moran	Southfield, Mich.	James Proppe	\$312.62	31	\$1,008.46	9.61	25	3,694
Armanino	San Ramon, Calif.	Matt Armanino	\$282.94	43	\$658.00	10.59	24	2,660
Aprio*	Atlanta	Richard Kopelman	\$248.27	59	\$420.79	32.32	24	1,775
Eide Bailly	Fargo, N.D.	Jeremy Hauk	\$240.44	39	\$616.50	15.71	44	3,243
Withum	Princeton, N.J.	Patrick Walsh	\$218.82	42	\$521.00	21.52	26	2,076
<b>A&amp;M Tax</b>	New York City	Ernesto Perez	\$217.00	100	\$217.00	12.73	14	538
Holthouse Carlin & Van Trigt	W. Los Angeles, Calif.	Vicken Haleblian	\$193.96	79	\$245.52	5.45	13	768
Cherry Bekaert*	Raleigh, N.C.	Michelle Thompson	\$193.05	33	\$585.00	99.66	22	2,250
Wipfli	Milwaukee	Kurt Gresens	\$169.38	31	\$546.40	7.84	49	3,222
Carr, Riggs & Ingram	Enterprise, Ala.	Chad Pinson	\$168.48	37	\$455.36	8.18	36	2,574
UHY	Farmington Hills, Mich.	Steven McCarty	\$143.38	41	\$349.70	13.76	34	1,612
Mazars USA	New York City	Victor Wahba	\$105.70	35	\$302.00	16.15	12	1,120
Frank, Rimerman + Co.	Palo Alto, Calif.	Brian Kreisler	\$103.64	51	\$203.21	13.75	6	789
BPM	San Francisco	Jim Wallace	\$100.80	42	\$240.00	16.22	17	1,257
Weaver	Houston	John Mackel	\$96.79	38	\$254.70	28.90	15	994
<b>Optima Tax Relief*</b>	Santa Ana, Calif.	David King	\$94.53	92	\$102.75	-10.91	3	521
PKF O'Connor Davies	New York City	Kevin Keane	\$87.40	23	\$380.00	12.76	18	1,713
Ascend	Arlington, Va.	David Wurtzbacher	\$84.45	67	\$126.05	NA	8	622
Whitley Penn	Fort Worth, Texas	Larry Autrey	\$82.69	38	\$217.60	14.77	9	777
Rehmann	Troy, Mich.	Stacie Kwaiser	\$75.41	37	\$203.80	11.55	17	1,051
RubinBrown	St. Louis	Steven Harris	\$72.15	37	\$195.00	21.88	6	1,005
Cohen & Co.	Cleveland	Christopher Bellamy	\$71.68	47	\$152.50	18.21	11	751
Warren Averett*	Birmingham, Ala.	Mary Elliott	\$65.12	40	\$162.80	5.85	14	823
Anchin	New York City	Russell Shinsky	\$65.05	47	\$138.40	13.72	3	470
Seiler	Redwood City, Calif.	George Marinos	\$63.32	67	\$94.50	8.62	4	320
Elliott Davis	Greenville, S.C.	Richard Davis	\$61.25	35	\$175.00	8.70	8	791
KSM	Indianapolis	Tim Cook	\$60.85	42	\$144.88	17.89	4	544
Berkowitz Pollack Brant	Miami	Joseph Saka	\$60.59	43	\$140.90	19.31	5	413
Novogradac & Co.	San Francisco	Michael Novogradac	\$59.95	28	\$214.09	11.28	26	751
Sikich	Chicago	Christopher Geier	\$58.20	16	\$363.77	14.97	17	1,631
Bennett Thrasher	Atlanta	Jeff Call	\$55.51	54	\$102.79	17.18	3	428
<b>Global Tax Management Inc.</b>	Wayne, Pa.	Dave Sekula	\$54.35	100	\$54.35	10.92	8	204

Notes: Firms in bold are non-CPA firms. § Gross revenue P Figures compiled from public company reports. \* Firm estimate  
1 Reported fee split as dollar amount (given here) and percentage. For comprehensive notes, see pages 18-21.

# Ramping up growth

BY DANIELLE LEE

**C**lient advisory services were an explosive area of growth for the 2024 Top 100 Firms, with an unprecedented number of firms reporting the niche as their fastest-growing over the last year.

Of the 80 responding T100 Firms, 84% reported higher demand in CAS, catapulting it to the No. 1 spot among niche services. The service offering has been at or near the top of the rankings the last few years, but this past year, an extraordinary number of firms singled it out as the fastest-growing area in their responses to our annual Top 100 Firms survey.

It topped another perennial source of growth, attest, which ranked second, with 81% of firms citing it as an expanding niche. Behind that is another stalwart in the No. 3 spot, state and local taxes, still an in-demand service for 78% of responding firms. Two other niches, estate/trust/gift tax planning and M&A, were tied at No. 4 with 73% of the Top 100 experiencing a surge in those service lines.

## FOLLOWING THE VISION

A relatively new service line, especially compared to fellow niche chart-toppers like attest and SALT, the high-growth CAS practices reported by so many firms are most certainly due to the seeds planted years ago when it was still an emerging — but very promising — new area.

And it often took a forward-looking leader to make that initial investment. That was certainly the case for Princeton, New Jersey-based Withum, according to managing partner Patrick Walsh.

“Growth is driven by leaders with vision,” he explained. “About six years ago, the current leader of our CAS practice, Nina Chmura, saw an opportunity in the market for client accounting services. At the time, the firm had no such practice.

She assembled a team over time so when the demand for these services accelerated, Withum was well positioned to capitalize on the opportunity.”

This team, in partnership with others across Withum, helped power the firm’s CAS success. “Our culture of collaboration has fueled this growth,” Walsh continued. “As our team members of all levels, from all industries and geographies saw the need at a client they were servicing, they immediately introduced the CAS team and entrusted the CAS team with the client relationship.”

Pennsylvania-based RKL has a similar story of early adoption and investment. “Executive leadership buy-in and commitment have been absolutely critical from

**‘Our clients are not immune to this loss of talent.’**

when we first established our CAS practice in 2019 and now in its second year under the RKL Virtual Management Solutions identity,” explained Gretchen Naso, president of RKL Virtual Management. “There has been a willingness to scale our growth by investing in resources, technology, and a fully dedicated CAS team, as well as bringing on nontraditional functions like project managers, client success and data analysts. In addition to leveraging technology to automate and streamline, our vision has always been to build a unique competitive advantage with the inclusion of HR and payroll in our back-office services under the RKL Virtual umbrella. It’s a compelling value proposition that sets us apart.”

For Enterprise, Alabama-based Carr, Riggs & Ingram, market factors, along with changing client needs, also played a role in the firm’s CAS expansion.

Specific drivers, according to CEO and managing partner Chad Pinson, include “strong economic growth, especially in the Gulf Coast region, supply and demand, changing CAS needs, and clients’ need for trusted advisors.”

“Strong economic growth and a seismic shift in generational wealth transfer are driving client needs for integrated CAS services,” he continued. “At the same time, approximately 300,000 accountants have left the profession over the past several years, and our clients are not immune to this loss of talent. Additionally, the rapid change in both regulation and technology is pushing business owners toward our experienced professionals to inform their strategic decision-making. Finally, in the past, our clients simply wanted help ‘getting their books done;’ now they seek trusted advice. Today’s current cloud-based, automated accounting technology enables near real-time accounting reporting, which frees our teams to focus on the advice clients desire.”

New York City-based Citrin Cooperman is capitalizing on that same confluence, reported Mike Zyborowicz, managing partner of business processing outsourcing. “Over the past few years, several market conditions have created an increased demand for outsourcing services,” he said. “These conditions include an accounting talent shortage, an increased need for timely and accurate reporting for decision support, and the adoption of a remote work environment. We have been able to capitalize on these needs by creating a practice that consists of industry specialists that have both the technical and operations expertise to seamlessly fill out

clients' needs."

The staffing demands that have made CAS a necessity are a double-edged sword, of course, but Withum's CAS leader, Nina Chmura, credits a move to remote work with helping her practice reckon with the talent shortage internally. "Adding and developing our team has been a challenge in such a hyper-growth practice, but having a global team allows us the flexibility to find talent wherever they might be physically located," she said. "As our team has grown, we have been able to build out dedicated teams by industry, which we expect will continue to fuel our growth in the future."

Carr, Riggs & Ingram has also taken a proactive approach, with its CAS team "staying ahead of change and needs," according to Pinson. "Our clients and our teams must exceed the pace of change and the demands generated in the past few years. The two main levers to manage these challenges are technology and talent. While rapid CAS technological advancements create opportunity, they also pose challenges with evaluating and integrating new technology and change management. Our teams see this across industries and can bring that expertise and knowledge to bear to find the proper fit for our clients. While the demand for talent is probably at an all-time high, the profession and our clients face an accountant and technology talent shortage."

Citrin Cooperman expects its CAS practice to keep making the best of these circumstances. "An open-market talent model that is the basis for outsourcing or co-sourcing solutions will continue to gain traction as companies see its benefits," Zyborowicz predicted. "These benefits include getting access to top talent without the hiring hassle, no more worrying about turnover, better value for your money through focus on responsibilities rather than headcount, and upskill of your internal team through outsourced support."

Pinson sees CRI's future as just as bright. "Our clients don't necessarily have

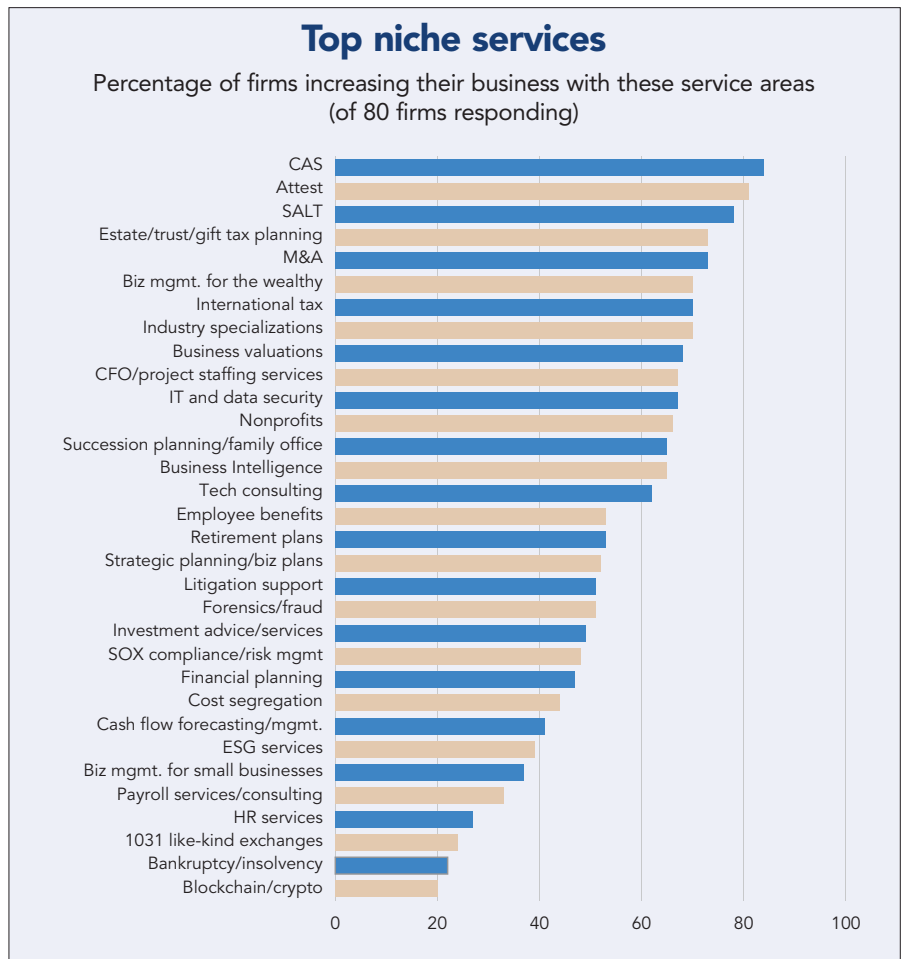
access to a deep bench spanning 38 markets in 12 states or established off-shoring opportunities; CRI does, and we leverage that access and expertise to serve our clients," he explained. "Additionally, the use of advanced technologies and automation creates opportunities to reduce manual work and enhance accuracy within traditional bookkeeping and transactional services; it also creates new opportunities to provide real-time strategic insights to clients, which strengthens the role of being a trusted and valued advisor to clients. We see this manifesting itself in the 'traditional' CAS client, as well as the growing need for outsourced, fractional, and controllership accounting services."

RKL, meanwhile, is already planning its move to CAS 2.0, according to Naso, which "will require continual investment

in technology and an increased focus on our advisory model."

SALT was again the fastest growing niche for a large percentage of the Top 100, including Chicago-based BDO USA. As with many CAS practices, BDO's SALT practice also reaped some major rewards from new working models.

"The barriers to conducting business across state lines continue to erode," explained Matthew Becker, BDO's national managing principal of tax. "Employers no longer look to a talent pool in a certain locality and instead focus on the right individual, regardless of location. The impact is a significant expansion of a company's state footprint, which comes with additional compliance obligations. As a result, we are seeing tremendous growth in the SALT practice, as CFOs fully appreciate

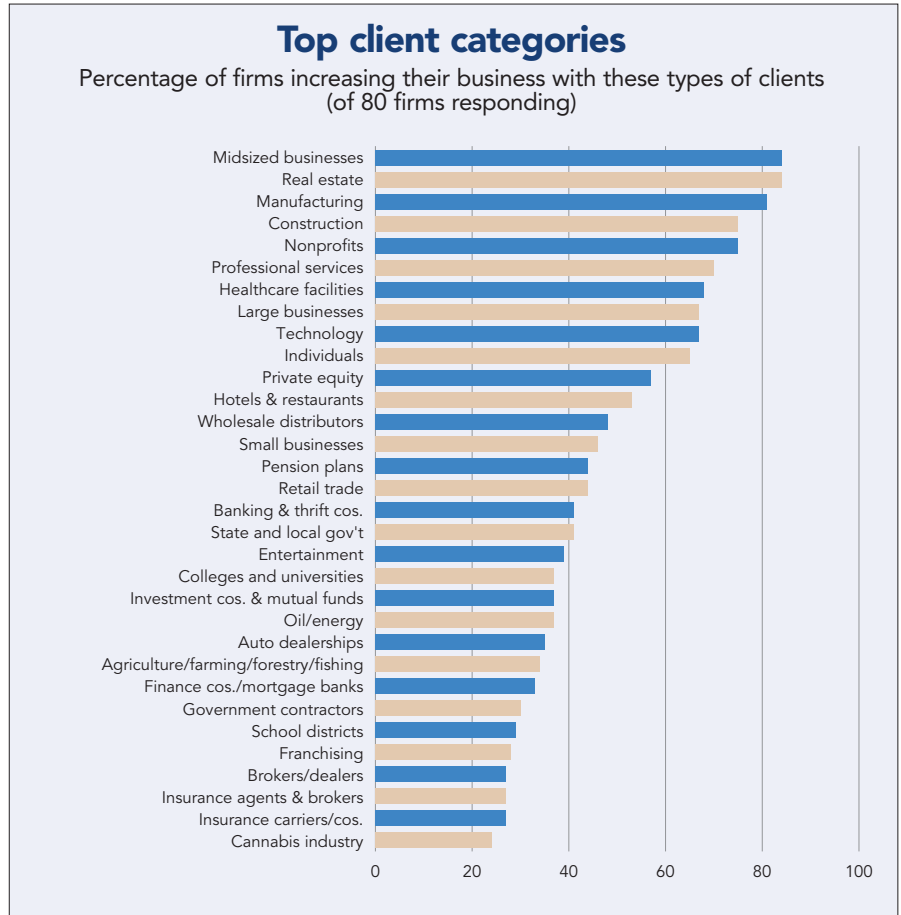


that outsourcing or co-sourcing allows tax teams to improve compliance capabilities and tap into a deep bench of specialized subject matter expertise. In addition, tax is getting a seat at the table as CFOs lean into the strategic value of the tax function. State compliance requirements are frequently part of this conversation, as are opportunities to capitalize on thousands of potential credits and incentives.”

Meanwhile, a focused strategy was responsible for estate planning becoming the fastest growing niche for Loveland, Colorado-based Pinion, explained advisory practice head Scott Brin: “Over the last 10 years we recognized a significant client need in this space and developed tailored solutions to serve our clients.”

While the practice has hit some challenges, such as the time management of third parties like attorneys and appraisers to quickly execute plans, they are outweighed by substantial opportunities. “Currently, we are working in an environment with the largest exemptions in history, giving our clients the opportunity to pass down a larger portion of their net worth to their heirs,” Brin said, adding that, looking ahead, “We anticipate a significant number of clients looking to take advantage of the sunseting lifetime exception and third-party availability will make it challenging to complete all plans prior to Dec. 31, 2025, before the exemption drops by 50%.”

Equally in-demand M&A services are not only driven by a hot transaction market but by strategic planning, according to the Top 100 Firms reporting the biggest boosts in this area. “Our growth in M&A has been fueled by being overly intentional about building on and out our M&A value-based service offerings for the buyer/seller community,” explained Brett Lanzi, a shareholder at Greenville, South Carolina-based Elliott Davis who leads its M&A practice. “Our customers want more value and are asking for more advisory services centered around areas like due diligence,



financial reporting, exit strategies, ownership transitions, and structuring.”

Chicago-based Miller Cooper & Co. also credits its burgeoning talent base with fueling its M&A success. “The firm’s transaction advisory services practice has grown in size and expertise, which has enabled us to take advantage of the robust M&A environment in the lower-middle market,” explained principal Tad Render. “We expect continued growth in the next 12 to 24 months due to the practice area’s value-add approach to financial and tax due diligence.”

#### TACKLING NEW CHALLENGES

In terms of the types of clients where the most Top 100 Firms saw growth over the last year, midsized businesses and real estate both topped the chart, with 84% of

responding firms growing these practice areas.

Not far behind, manufacturing was a burgeoning industry for 81% of the T100, ranking it at No. 2, followed by a tie in the third slot, between construction and nonprofits, both at 75%. Professional services and health care facilities ranked No. 4 at 70% and No. 5 at 68%, respectively.

For New York City-based Grassi, operating as a niche-based firm is responsible for the increase in its midsized client base. “Our growth in the private company sector is attributable to the fact that our clients and prospects are looking for more services than just audit, accounting and tax,” explained CEO and managing partner Louis Grassi. “One of the unique features of our firm is that we have specialty consulting teams for each of our industries.”



“The challenges that our clients and prospects are facing are that they all need to be more efficient, they all are experiencing shortages in skilled labor, and all are dealing with larger competitors, who have greater capabilities,” Grassi continued. “Consequently, they all need to be more efficient, do more with less people, and make investments in technology. That’s where we come in; our service offerings wrap our arms around the needs of our clients and prospects, while only sitting on the same side of the table as our clients, and never selling them any product, but helping them make educated decisions with their capital.”

With midmarket client demand just as high at Arlington, Virginia-based Ascend, according to founder and CEO David Wurtzbacher, “We’re focused on creating capacity through onshore and offshore hiring, and deploying a sophisticated sales process to ensure we get all the ideal clients we can handle. This allows our teams to dedicate their time to a smaller set of clients for whom we can really serve as a trusted advisor in all areas of their lives and businesses. We expect the shift to advisory to continue, but to meet client demand we have to evolve into a firm of the future to create more capacity.”

Wurtzbacher also credits the firm’s success to its agility in serving this client base. “Clients value the high touch and fast service that regional firms are built to provide,” he explained. “Ascend is achieving the scale to provide the benefits of a large firm, while still offering the associated advantages of being small. Scale means that we can offer our clients more services with the level of quality they know and expect.”

Real estate clients were equally a boon to the Top 100, and for Citrin Cooperman, specialization is key. “Real estate is an industry that is often highly specialized and transactional,” Zyborowicz explained. “We have been able to create a cost-effective service offering that combines efficient execution of transactional responsibilities

with a high level of oversight.”

On the in-demand manufacturing front, Chicago-based RSM reports a multitude of converging factors as responsible for boosting this clientele. “Strained government relations and geopolitical unrest has led to a recent mix of legislative incentives in the U.S., creating a renaissance in U.S. manufacturing for semiconductors, telecom materials and 5G infrastructure,” explained Jason Alexander, enterprise leader of the industrials practice. “Other incentivized U.S. investment priority areas include green energy equipment, active pharmaceutical ingredients, and strategic and critical minerals. This environment

**‘We are working closely with ... our clients in assessing the impact and opportunities of AI on their businesses.’**

has pushed manufacturing into a new era.”

This new era is transitioning away from globalization as global trade rules are rewritten and sourcing becomes more diversified, Alexander explained: “Manufacturers are adopting new strategies, assessing their global footprint, and implementing new productivity-enhancing equipment and state-of-the-art technology, while at the same time working to keep their infrastructure safe from cyberthreats,” he said. “These are all areas where we have significant capabilities for our clients, and that has driven the significant growth in our manufacturing practice.”

Birmingham, Alabama-based Warren Averett is also finding success in shepherding manufacturing clients through these

myriad unpredictabilities. “As manufacturers continue to navigate workforce development and supply chain issues, our firm has seized the opportunity to serve these organizations as full-scope business advisors (as opposed to just as a compliance service provider), which has been instrumental in our growth,” explained member and director Stephen Schaaf. “And, while many manufacturers share the same issues, each subsector (such as manufacturers of metals, food and beverage, wood products, plastics and chemicals) is unique, with their own set of specific challenges. Our team is continuing to build specific expertise in these subsectors so they can deliver hyper-relevant insight and service to each one.”

Supply chain issues are also a source of distress for RSM’s clients, but they represent an opportunity for its manufacturing team. “Supply chain disruptions have been widespread, with delays, shortages of raw materials, and increased transportation costs affecting production lines worldwide,” Alexander explained. “Manufacturers also grappled with the rising costs of energy and raw materials, putting further pressure on profit margins. Additionally, there’s been a pressing need to adapt to the accelerating shift toward sustainability, requiring investments in greener technologies and practices — all areas where our manufacturing practice continues to work closely with our clients as they attack these challenges head on.”

Alexander also expects technology to more significantly aid these efforts. “Manufacturers are expected to accelerate their use of artificial intelligence in operations in the coming years, with levels of investment predicted to rise in 96% of companies, according to the Manufacturing Leadership Council,” he said, adding, “We are working closely with many of our clients in assessing the impact and opportunities of AI on their businesses, and this is an area where we are predicting significant growth.” **AT**

# THE 2024 accountingTODAY TOP 100 FIRMS

Rank	Firm	Headquarters	Chief executive	Year end	REVENUE		Offices	PERSONNEL			FEE SPLIT (in percent)						
					\$ mn.	% chg.		Partners	% chg.	Professionals	% chg.	Total emps.	% chg.	A&A	Tax	MAS	Other
1	Deloitte <sup>§</sup>	New York City	Jason Girzadas	June	32,669.00	16.94	134	6,585	9.60	139,788	8.27	171,100	9.40	28	15	54	3
2	PwC <sup>§</sup>	New York City	Tim Ryan	June	22,750.00	9.74	76	4,037	7.80	NA	NA	75,000	7.58	26	24	50	0
3	Ernst & Young <sup>§</sup>	New York City	Julie Boland	June	21,460.00	12.30	90	3,700	2.78	46,400	12.35	55,900	10.91	25	26	49	0
4	KPMG <sup>§</sup> 1	New York City	Paul Knopp	Sept	12,200.00	6.64	94	2,482	5.89	38,811	8.92	50,306	9.75	31	28	41	0
5	RSM US 2	Chicago	Brian Becker	Dec	3,885.38	8.07	81	1,180	4.33	12,543	2.88	17,085	6.11	28	32	39	1
6	BDO USA	Chicago	Wayne Berson	April	2,822.60	13.34	75+	860	4.88	9,513	7.26	12,212	8.36	43	37	20	0
7	Grant Thornton 3	Chicago	Seth Siegel	July	2,362.18	2.24	47	595	-3.41	8,023	-7.34	10,114	-5.70	38	27	35	0
8	CLA H	NA	Jennifer Leary	Dec	2,000.00	20.26	130	1,329	6.75	5,677	2.33	8,120	5.09	32	38	0	30
9	Forvis H	NA	Tom Watson	May	1,686.00	13.38	72	511	-0.58	4,286	10.95	5,910	9.51	38	30	32	0
10	Baker Tilly	Chicago	Jeff Ferro	Dec	1,584.40	12.59	68	578	1.94	4,654	5.84	6,777	7.90	28	34	37	1
11	CBIZ & MHM 4	Cleveland	Chris Spurio and Andrew Gagnani	Dec	1,420.00	14.52	129	810	10.20	3,492	10.19	5,796	7.89	29	33	38	0
12	Crowe	Chicago	Mark Baer	Dec	1,375.00	10.00	38	509	2.83	4,666	0.69	6,296	1.42	28	29	43	0
13	Marcum	New York City	Jeffrey Weiner	Dec	1,325.24	8.80	40	546	2.44	2,631	4.53	3,799	4.17	43	43	9	5
14	Moss Adams	Seattle	Eric Miles	Dec	1,260.00	12.20	25	402	5.24	3,364	10.80	4,782	11.18	39	40	21	0
15	Plante Moran	Southfield, Mich.	James Proppe	June	1,008.46	9.61	25	349	1.75	2,419	4.04	3,694	6.03	34	31	35	0
16	CohnReznick*	New York City	David Kessler	Jan	1,000.00	11.11	30	339	11.51	3,016	15.60	3,967	15.76	44	34	22	0
17	Eisner Advisory Group	New York City	Charles Weinstein	July	848.70	38.22	38	336	25.37	3,080	54.85	4,280	48.82	25	51	11	12
18	Citrin Cooperman	New York City	Alan Badey	Dec	700.00	43.44	22	490	40.80	1,826	50.66	2,732	45.55	19	55	26	0
19	Armanino	San Ramon, Calif.	Matt Armanino	Dec	658.00	10.59	24	258	16.74	1,840	8.43	2,660	11.20	24	43	28	5
20	Eide Bailly	Fargo, N.D.	Jeremy Hauk	April	616.50	15.71	44	365	2.53	2,289	10.26	3,243	8.86	40	39	12	9
21	Cherry Bekaert*	Raleigh, N.C.	Michelle Thompson	Dec	585.00	99.66	22	178	34.85	1,591	89.40	2,250	75.23	25	33	42	0
22	Wipfli	Milwaukee	Kurt Gresens	May	546.40	7.84	49	288	0.35	2,507	4.72	3,222	3.77	32	31	35	2
23	Withum	Princeton, N.J.	Patrick Walsh	June	521.00	21.52	26	209	11.76	1,541	17.90	2,076	13.50	43	42	11	4
24	Carr, Riggs & Ingram	Enterprise, Ala.	Chad Pinson	Sept	455.36	8.18	36	387	-7.42	1,863	0.43	2,574	-1.57	53	37	10	0
25	Aprio*	Atlanta	Richard Kopelman	Dec	420.79	32.32	24	185	24.16	1,212	17.67	1,775	20.09	22	59	9	10

**Key and notes:** § Gross revenue \*Firm estimate H Firm does not recognize a single headquarters location. NC No change NA Not available or not applicable  
1 KPMG reports business offices only, not every physical location. 2 RSM US reports fee splits as both percentages (given here) and dollar figures (given on page 8).  
3 Grant Thornton's total personnel includes professionals in its India Service Center, based in Bangalore, India. 4 Office figures are for CBIZ; MHM has 33 offices.

Rank	Firm	Headquarters	Chief executive	Year end	REVENUE		Offices	PERSONNEL				FEE SPLIT (in percent)					
					\$ mn.	% chg.		Partners	% chg.	Professionals	% chg.	Total emps.	% chg.	A&A	Tax	MAS	Other
26	PKF O'Connor Davies	New York City	Kevin Keane	Dec	380.00	12.76	18	243	12.50	1,210	12.04	1,713	12.25	43	23	26	8
27	Sikich	Chicago	Christopher Geier	Dec	363.77	14.97	17	139	13.01	1,277	7.58	1,631	7.87	25	16	56	3
28	Horne	Ridgeland, Miss.	Neil Forbes	Dec	361.89	-7.02	18	35	6.06	1,762	-8.94	1,874	-9.07	NA	NA	NA	NA
29	UHY <sup>5</sup>	Farmington Hills, Mich.	Steven McCarty	Dec	349.70	13.76	34	156	27.87	1,161	20.06	1,612	13.60	38	41	21	0
30	Mazars USA	New York City	Victor Wahba	Aug	302.00	16.15	12	104	0.97	828	7.81	1,120	7.38	44	35	21	0
31	Kearney & Co.	Alexandria, Va.	Ed Kearney	Dec	256.00	16.63	2	42	7.69	1,148	23.31	1,238	20.55	27	0	73	0
32	Weaver	Houston	John Mackel	May	254.70	28.90	15	133	17.70	708	14.01	994	15.18	33	38	24	5
33	Holthouse Carlin & Van Trigt	W. Los Angeles, Calif.	Vicken Haleblan	Dec	245.52	5.45	13	74	13.85	555	7.56	768	8.02	15	79	0	6
34	BPM	San Francisco	Jim Wallace	Oct	240.00	16.22	17	79	-12.22	1,123	36.12	1,257	14.79	27	42	31	0
35	Whitley Penn	Fort Worth, Texas	Larry Autrey	Dec	217.60	14.77	9	86	7.50	587	15.55	777	9.90	34	38	28	0
36	Novogradac & Co.	San Francisco	Michael Novogradac	Dec	214.09	11.28	26	73	8.96	545	4.01	751	4.60	57	28	6	9
37	LBMC	Brentwood, Tenn.	James Meade	Dec	207.20	7.52	6	86	17.81	705	13.71	915	14.09	22	21	20	37
38	Rehmann	Troy, Mich.	Stacie Kwaizer	Dec	203.80	11.55	17	152	1.33	699	9.56	1,051	6.27	30	37	12	21
39	Frank, Rimerman + Co.	Palo Alto, Calif.	Brian Kreischer	Dec	203.21	13.75	6	50	19.05	702	13.04	789	16.72	40	51	9	0
40	RubinBrown	St. Louis	Steven Harris	May	195.00	21.88	6	180	4.65	778	5.85	1,005	2.87	41	37	22	0
41	The Bonadio Group*	Pittsford, N.Y.	Bruce Zicari	April	176.57	13.85	10	118	15.69	748	7.16	1,037	9.27	35	24	14	27
42	Elliott Davis	Greenville, S.C.	Richard Davis	June	175.00	8.70	8	60	1.69	575	5.12	791	6.89	40	35	23	2
43	BerryDunn	Portland, Maine	Sarah Belliveau	June	167.39	21.40	8	53	-1.85	602	0.33	825	1.48	30	14	56	0
44	Frazier & Deeter	Atlanta	Seth McDaniel	Dec	163.10	12.64	7	65	4.84	362	36.09	485	24.68	19	33	0	48
45	Warren Averett*	Birmingham, Ala.	Mary Elliott	Dec	162.80	5.85	14	110	NC	518	1.77	823	0.37	44	40	6	10
46	Cohen & Co.	Cleveland	Christopher Bellamy	May	152.50	18.21	11	77	16.67	529	14.75	751	14.48	39	47	14	0
47	Schellman	Tampa, Fla.	Avani Desai	Dec	148.53	20.39	2	19	NC	407	7.39	526	8.90	100	0	0	0
48	MGO	Los Angeles	Kevin O'Connell	Dec	146.72	9.49	14	67	8.06	428	-9.51	636	-7.15	38	35	3	24
49	KSM	Indianapolis	Tim Cook	Dec	144.88	17.89	4	54	5.88	396	16.81	544	16.74	22	42	36	0
50	Hill, Barth & King	Canfield, Ohio	Chris Allegretti	Aug	144.00	4.35	21	107	11.46	382	3.52	678	18.74	16	31	12	41

**Key and notes:** \$ Gross revenue \*Firm estimate H Firm does not recognize a single headquarters location. NC No change NA Not available or not applicable  
5 UHY is comprised of UHY Advisors and UHY LLP, which are affiliated through an alternative practice structure.

Rank	Firm	Headquarters	Chief executive	Year end	REVENUE		Offices	PERSONNEL			FEE SPLIT (in percent)						
					\$ mn.	% chg.		Partners	% chg.	Professionals	% chg.	Total emps.	% chg.	A&A	Tax	MAS	Other
51	Berkowitz Pollack Brant	Miami	Joseph Saka	Dec	140.90	19.31	5	45	12.50	294	23.01	413	19.02	19	43	16	22
52	Anchin	New York City	Russell Shinsky	Sept	138.40	13.72	3	67	11.67	304	12.18	470	13.25	24	47	29	0
53	Doeren Mayhew & Co.	Troy, Mich.	Chad Anschuetz	Sept	137.30	17.65	8	95	15.85	434	13.32	611	12.11	43	36	19	2
54	Miller Cooper & Co.	Chicago	Kristen Fitzpatrick	Sept	135.40	16.62	3	52	NC	418	0.48	508	0.79	32	31	23	14
55	Grassi*	New York City	Louis Grassi	Dec	132.50	19.91	7	56	7.69	353	12.42	497	11.69	45	39	7	9
56	Blue & Co.	Carmel, Ind.	Brad Shaw	Dec	131.74	13.77	10	66	8.20	349	-1.69	499	2.04	28	37	29	6
57	Kaufman Rossin Group	Miami	Blain Heckaman	May	130.20	21.46	7	81	6.58	360	16.50	531	14.19	24	41	17	18
58	RKL <sup>H</sup>	NA	Edward Monborne	Dec	126.23	11.55	10	52	-8.77	478	-0.83	614	1.49	27	24	9	40
59	Ascend <sup>6</sup>	Arlington, Va.	David Wurtzbacher	Dec	126.05	NA	8	55	NA	433	NA	622	NA	14	67	19	0
60	Prager Metis International	New York City	Lori Roth and Glenn Friedman	Dec	124.00	3.33	26	83	-5.68	382	0.53	590	0.85	24	42	34	0
61	Schneider Downs	Pittsburgh	Steven Thompson and Chris McElroy	June	120.00	10.60	3	56	7.69	524	15.93	618	14.23	28	37	26	9
62	Clark, Schaefer, Hackett & Co.	Cincinnati	Kerry Roe	June	104.42	7.45	9	46	2.22	483	12.06	612	9.87	39	35	23	3
63	SC&H Group Inc.	Sparks, Md.	Pritpal Kalsi	Dec	104.22	12.69	3	65	4.84	309	21.65	390	10.80	17	18	65	0
64	Bennett Thrasher	Atlanta	Jeff Call	Dec	102.79	17.18	3	53	15.22	304	9.75	428	11.17	21	54	14	11
65	Your Part-Time Controller	Philadelphia	Jennifer Alleva	Dec	99.02	39.05	10	1	-50.00	642	20.90	662	21.25	0	0	0	100
66	FGMK	Chicago	Mario Donato	Dec	99.00	NC	3	99	2.06	260	7.44	379	5.57	30	40	30	0
67	Pinion	Loveland, Colo.	Jeff Wald	March	97.69	21.14	26	60	25.00	546	68.52	721	54.39	31	36	30	3
68	Mauldin & Jenkins	Atlanta	V. Hanson Borders	May	97.40	29.01	14	75	29.31	292	17.27	452	21.83	50	32	14	4
69	SingerLewak	Los Angeles	Jim Pitrat	Oct	94.61	5.63	16	78	27.87	310	7.27	440	7.84	27	54	8	11
70	Seiler	Redwood City, Calif.	George Marinos	Dec	94.50	8.62	4	21	-8.70	237	7.73	320	4.58	4	67	0	29
71	Sax	Parsippany, N.J.	Joseph Damiano	Dec	93.50	13.75	3	58	18.37	192	28.86	328	21.93	36	40	10	14
72	Aldrich	Salem, Ore.	John Lauseng	Dec	86.10	7.04	6	37	-5.13	352	26.16	475	25.33	30	41	5	24
73	Brown, Edwards & Co.	Roanoke, Va.	Jason Hartman	May	80.11	18.49	12	50	NC	294	13.08	420	9.09	50	41	5	4
74	Anders	St. Louis	Robert Minkler	Dec	78.50	13.60	2	38	15.15	288	3.97	405	5.19	26	42	1	31
75	PBMares	Newport News, Va.	Harvey Johnson	Dec	78.30	14.47	12	47	-9.62	241	1.69	377	NC	27	49	11	13

**Key and notes:** \$ Gross revenue \*Firm estimate H Firm does not recognize a single headquarters location. NC No change NA Not available or not applicable

6 Ascend is a private-equity backed platform that acquires individual CPA firms in alternative practice structures; because they operate independent of each other, a number of its member firms are included individually in our Regional Leaders list (starting on page 22).



Rank	Firm	Headquarters	Chief executive	Year end	REVENUE		Offices	PERSONNEL				FEE SPLIT (in percent)					
					\$ mn.	% chg.		Partners chg.	% chg.	Professionals chg.	% chg.	Total emps.	% chg.	A&A	Tax	MAS	Other
76	Wolf & Co.	Boston	Gerald Gagne	Sept	77.06	11.99	3	38	5.56	261	15.49	362	14.20	34	23	0	43
77	Rea & Associates	New Philadelphia, Ohio	Mark McKinley	Oct	76.17	8.99	16	73	-1.35	312	2.63	425	0.95	39	35	13	13
78	Lutz	Omaha, Neb.	Mark Duren	April	74.57	6.88	4	39	NC	236	2.61	315	1.29	31	30	12	27
79	KLR	Boston	Paul Oliveira	Dec	73.31	7.02	4	43	16.22	201	7.49	289	9.06	32	35	33	0
80	Gursey   Schneider	Los Angeles	Stephan Wasserman	Nov	71.53	21.20	5	22	29.41	208	-5.45	253	-3.07	4	37	0	59
81	HoganTaylor	Tulsa, Okla.	Randy Nail	Dec	70.88	12.33	4	45	-2.17	239	16.02	358	9.48	41	42	12	5
82	Krost	Pasadena, Calif.	Jason Meillo	Dec	70.87	-10.88	7	24	60.00	147	-16.48	262	-10.58	8	16	4	72
83	Sensiba	Pleasanton, Calif.	John Sensiba	April	69.84	37.48	6	24	4.35	273	7.06	389	21.56	34	47	1	18
84	PYA	Knoxville, Tenn.	Martin Brown	Dec	69.69	11.86	7	50	19.05	260	-4.06	442	NC	10	11	79	0
85	Haynie & Co.	Salt Lake City	David Peterson	Oct	66.24	5.16	14	46	-6.12	309	9.19	418	4.24	33	42	10	15
86	BMSS	Birmingham, Ala.	Don Murphy	Dec	65.40	37.97	6	34	25.93	239	42.26	325	44.44	38	33	8	21
87	Clark Nuber	Bellevue, Wash.	Tom Sulewski	Dec	65.10	15.43	1	27	3.85	224	8.74	320	8.47	50	38	4	8
88	Kemper CPA Group	Evansville, Ind.	John Rubenacker	April	64.45	10.81	26	69	2.99	219	0.46	336	4.67	36	40	24	0
89	Cain Watters & Associates	Frisco, Texas	Dan Wicker	Dec	64.24	14.41	1	13	18.18	189	6.18	285	4.78	16	21	0	63
90	Miller Kaplan	North Hollywood, Calif.	Michael Kaplan	Dec	64.00	14.29	5	33	13.79	199	12.43	250	7.76	47	27	26	0
91	Freed Maxick CPAs*	Buffalo, N.Y.	Richard Wright	April	64.00	4.47	3	35	NC	252	1.61	335	1.21	33	33	33	1
92	Dean Dorton Allen Ford	Lexington, Ky.	David Bundy	June	63.30	29.05	3	29	7.41	264	26.32	345	21.91	27	44	24	5
93	AAFCPAs	Westborough, Mass.	Carla McCall	Dec	63.00	13.43	3	45	18.42	260	7.88	331	9.97	57	18	25	0
94	Baker Newman & Noyes	Portland, Maine	Dayton Benway	Dec	62.20	4.89	5	40	11.11	214	6.47	315	7.14	37	54	9	0
95	Wiss & Co.	Florham Park, N.J.	Paul Peterson	Dec	62.00	5.08	4	46	17.95	243	-2.80	309	-5.50	30	35	35	0
96	YHB CPAs	Winchester, Va.	Thomas Milburn	Dec	61.00	24.90	10	39	-23.53	209	7.18	299	2.05	27	55	18	0
97	GHJ	Los Angeles	Tom Barry	Dec	60.00	-1.64	2	22	15.79	168	5.00	233	4.48	28	43	10	19
98	HHM CPAs	Chattanooga, Tenn.	James Hutcherson	Dec	59.64	15.25	3	24	14.29	190	11.11	263	9.13	15	52	23	10
99	GBQ Partners	Columbus, Ohio	Darci Congrove	Dec	59.52	18.80	4	30	-3.23	182	34.81	255	23.79	31	50	19	0
100	Windes Inc.	Long Beach, Calif.	James Cordova	June	57.84	5.72	3	22	NC	154	6.21	215	5.91	34	55	8	3

**Key and notes:** \$ Gross revenue H Firm does not recognize a single headquarters location. NC No change NA Not available or not applicable

# Blue skies, or gray clouds?

BY DANIEL HOOD

**R**evenues are up, with growth in the double-digits for more than half of our Regional Leaders, while demand for accounting services is booming, and the economy looks in better shape than it did at this time last year. Time to celebrate, right?

Not so fast: Despite the strong results and positive indicators for the future, local and regional firms across the country are reporting a host of concerns and challenges that are crying out for attention and slowing their momentum. Some are the result of long-term trends, others have only recently emerged — and some are actually the results of the profession's own successes.

The 800-pound gorilla in the room remains public accounting's perennial pipeline problem: the decline in the number of young people studying accounting and going on to become CPAs, and the slow leaking of experienced talent to corporate accounting or to other sectors entirely, like finance and technology.

"Staffing is, and remains, the No. 1 issue for small and midsized firms," said Dawn Moeder, managing partner of Houston-based Lane Gorman Trubitt. "We know that enrollment for accounting majors has been trending downward for nearly a decade, and the numbers are even more dire for those that want to pursue a CPA designation. That, coupled with an aging and retiring existing CPA population mean that the tug-of-war for talent gets even stronger."

The scarcity of talent has firms fighting over smaller and smaller pools of job candidates. "Attracting and retaining skilled employees can be challenging for small firms, especially when competing with larger companies that offer more at-

tractive benefits and career opportunities," said Shannon Lawrence, director of operations at Williams Adley in Washington, D.C. "Finding the right talent and retaining them is critical for long-term success."

Firms are feeling the staffing pinch in a number of ways, starting with capacity issues and the inability to staff engagements, but where it may have its greatest long-term impact is in succession planning, as partner groups struggle to find their own successors.

"Even with the election of three new partners and several key new hires, the firm has several veteran partners and team members who are approaching retirement," reported Ashley Meyerdirks, marketing manager at South Bend, Indiana-based Kruggel Lawton CPAs. "Succession planning is critical for the firm and is being managed carefully to ensure a smooth transition."

"Many medium-sized accounting firms are in situations where the older owners are nearing retirement ages. Firms must ensure they have young leaders ready to step into their shoes and manage the firm," added Dan Fiorentino, managing partner of East Brunswick, New Jersey-based WilkinGuttenplan.

He noted, though, that this isn't just a problem for accounting firms — and it may end up being another opportunity for work: "Many of our clients are reaching ages where they'll be looking to retire soon. We need to help them create plans on how they can successfully exit their business."

One complicating factor in the staffing equation is the hybrid and remote work environments many firms adopted during the COVID pandemic — and with which they are still struggling.

"Overall, remote and flexible working is a perk and allows our people to maintain a healthy work/life balance; however, at certain levels it at times is difficult to manage," explained Heather Perry, office managing partner at Carmel, Indiana-based Dauby O'Connor & Zaleski. "It is important that we provide the right tools to our people, and foster a culture of proactive communication and understanding to avoid the perk becoming a stress point."

Added Lane Gorman Trubitt's Moeder, "The pandemic structurally altered how employers and workers view the workplace and the time necessary to be there. Many, if not most, firms are still utilizing hybrid scheduling and work arrangements, and because of that, preserving the culture of the firm has emerged as a long-term challenge."

## MORE CLOUDS

While the war for talent looms largest, the Regional Leaders face plenty of other challenges. Among the biggest are:

► **Technology.** "Keeping up with rapidly evolving technologies such as cloud computing, artificial intelligence and blockchain is crucial for staying competitive and improving efficiency — and ensuring seamless integration of new technologies with existing systems is vital," said David Stonesifer, CEO of Reading, Pennsylvania-based Herbein + Co.

It's crucial — but also expensive, as J. Del Walker, chief growth officer and tax director at PKF Texas, noted: "It is clear the biggest firms have been for quite some time investing substantive dollars and time in technology solutions that are targeted at materially reducing the human elements of traditional tax compliance, assurance

See REGIONAL on 24

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# THE 2024 REGIONAL LEADERS

## Top Firms: New England

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

Total revenue: \$684.16 million Average firm growth: 13.25%

Ten of the region's 15 firms had double-digit growth, so its average and its total revenue were up from last year, but only one managed growth above 20%, so the area as a whole remained in the bottom half of regional performers.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
BerryDunn	Portland, Maine	167.39	21.40	8	53	602	825	30	14	56	0
Wolf & Co.	Boston	77.06	11.99	3	38	261	362	34	23	0	43
KLR	Boston	73.31	7.02	4	43	201	289	32	35	33	0
AAFCPAs	Westborough, Mass.	63.00	13.43	3	45	260	331	57	18	25	0
Baker Newman & Noyes	Portland, Maine	62.20	4.89	5	40	214	315	37	54	9	0
Whittlesey	Hartford, Conn.	40.00	15.61	3	18	140	170	30	35	35	0
Gray, Gray & Gray*	Canton, Mass.	34.00	15.25	1	16	108	148	40	39	21	0
Edelstein & Co.	Boston	33.52	14.13	2	11	109	151	18	49	0	33
Walter Shuffain	Boston	30.02	14.14	2	12	59	82	29	64	7	0
LGA	Woburn, Mass.	27.76	12.71	3	26	93	152	13	66	9	12
DiSanto Priest & Co.	Warwick, R.I.	20.50	7.33	3	16	62	93	30	60	10	0
Gallagher, Flynn & Co.	South Burlington, Vt.	17.80	10.56	2	10	72	92	41	39	1	19
Reynolds & Rowella	Ridgefield, Conn.	13.00	8.33	2	6	45	63	11	83	6	0
Nathan Wechsler & Co.	Concord, N.H.	12.50	8.70	3	7	29	45	36	56	6	2
MahoneySabol CPAs	Glastonbury, Conn.	12.10	10.00	2	9	38	52	50	32	18	0

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

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and accounting assistance services. It is not really feasible for mid-sized firms to develop such solutions internally.”

► **Keeping up with laws.** Technical expertise is the core competency of the profession — and maintaining it is only getting more difficult. “Staying on the forefront of accounting compliance developments is always a challenge,” said Suzanne Forbes, managing partner of Gainesville, Florida-based James Moore & Co. “Implementing new standards and laws takes constant vigilance (as well as a consistent effort in communicating these changes to clients).”

► **Competition.** For all the growing

client demand — or perhaps because of it — there are more players than ever trying to eat accountants’ lunch. “Small firms must constantly strive to differentiate themselves, establish a robust brand, and navigate changing market dynamics to maintain competitiveness and expand their customer base,” said Williams Adley’s Lawrence.

It’s not just other accounting firms that the Regional Leaders need to be concerned about, either: “Competition is heating up from non-CPA firms that are promising to use ‘technology and AI’ to ‘disrupt’ accounting services to small and mid-sized businesses,” warned Healy Jones, vice president of financial strategy at Kruze Consulting in San Francisco. “These firms primarily fight for market share by offering their services at heavy discounts, so pricing

pressure will be a major issue in the coming years.”

### GOING FORWARD

After listing all the clouds in the sky, it’s worth repeating that the sky is still mostly blue, with tremendous opportunities for growth there for the taking, and that the clouds themselves may spur our Regional Leaders on to newer and better things.

“For accounting firms of our size, navigating the complexities of the current business environment presents several critical challenges,” said David Bier, partner and chief operating officer at Huntsville, Alabama-based Anglin Reichmann Armstrong. “These issues not only test our resilience and adaptability, but also push us to innovate and rethink traditional models.” AT

## Top Firms: The Mid-Atlantic

New Jersey, New York and Pennsylvania

Total revenue: \$6,849.32 million Average firm growth: 18.24%

The Mid-Atlantic had the second-strongest year among the regions, with one of its members, CohnReznick, rising to billion-dollar status, and another, Your Part-Time Controller, joining the Top 100. It lost some members to mergers, including Janover, Gettry Marcus, Buchbinder Tunick and McCarthy & Co., but new firms rose up to fill their spots.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emp.	Fee split			
								A&A	Tax	MAS	Other
CohnReznick*	New York City	1,000.00	11.11	30	339	3,016	3,967	44	34	22	0
Eisner Advisory Group	New York City	848.70	38.22	38	336	3,080	4,280	25	51	11	12
Citrin Cooperman	New York City	700.00	43.44	22	490	1,826	2,732	19	55	26	0
Withum	Princeton, N.J.	521.00	21.52	26	209	1,541	2,076	43	42	11	4
PKF O'Connor Davies	New York City	380.00	12.76	18	243	1,210	1,713	43	23	26	8
Mazars USA	New York City	302.00	16.15	12	104	828	1,120	44	35	21	0
The Bonadio Group*	Pittsford, N.Y.	176.57	13.85	10	118	748	1,037	35	24	14	27
Anchin	New York City	138.40	13.72	3	67	304	470	24	47	29	0
Grassi*	New York City	132.50	19.91	7	56	353	497	45	39	7	9
RKL	NA	126.23	11.55	10	52	478	614	27	24	9	40
Prager Metis International	New York City	124.00	3.33	26	83	382	590	24	42	34	0
Schneider Downs	Pittsburgh	120.00	10.60	3	56	524	618	28	37	26	9
Your Part-Time Controller	Philadelphia	99.02	39.05	10	1	642	662	0	0	0	100
Sax	Parsippany, N.J.	93.50	13.75	3	58	192	328	36	40	10	14
Freed Maxick CPAs*	Buffalo, N.Y.	64.00	4.47	3	35	252	335	33	33	33	1
Wiss & Co.	Florham Park, N.J.	62.00	5.08	4	46	243	309	30	35	35	0
Kreischer Miller	Horsham, Pa.	52.40	11.49	1	52	173	272	42	31	18	9
Herbein + Co.	Reading, Pa.	52.23	11.72	13	43	269	332	28	34	30	8
Centri Business Consulting	Philadelphia	47.20	36.02	8	18	186	204	0	0	100	0
Stambaugh Ness	York, Pa.	46.85	23.68	1	23	156	188	14	21	7	58
Roth & Co.	Brooklyn, N.Y.	38.00	11.76	3	16	205	280	38	48	14	0
RRBB	Somerset, N.J.	36.53	86.38	5	24	93	134	25	45	30	0
WilkinGuttenplan	East Brunswick, N.J.	36.00	9.09	2	26	90	140	47	46	3	4
EFPR Group	Rochester, N.Y.	35.00	12.90	4	28	137	195	46	37	10	7
Perelson Weiner	New York City	33.52	10.26	1	21	39	79	15	85	0	0
RBT CPAs*	Newburgh, N.Y.	30.08	18.29	5	24	98	148	57	29	10	4
Trout CPA	Lancaster, Pa.	26.12	6.92	3	21	89	136	20	50	14	16
Brown Plus <sup>1</sup>	Camp Hill, Pa.	25.17	10.49	5	23	81	133	42	41	17	0
LMC Advisors <sup>2</sup>	New York City	24.30	19.29	1	6	67	88	25	55	20	0
Boyer & Ritter	Camp Hill, Pa.	23.94	15.54	4	18	79	118	59	35	4	2
Insero & Co. CPAs	Rochester, N.Y.	23.70	7.24	2	22	95	136	41	39	20	0
DDK & Co.	New York City	20.36	-3.55	2	17	51	82	31	64	5	0
BST & Co. CPAs	Latham, N.Y.	20.01	23.14	1	20	86	126	33	28	2	37
Bowman & Co. <sup>3</sup>	Voorhees, N.J.	20.00	10.44	4	18	88	125	75	20	5	0
McKonly & Asbury	Camp Hill, Pa.	16.31	16.83	3	12	69	99	43	25	23	9
Cg Tax, Audit & Advisory	Tinton Falls, N.J.	14.35	19.58	2	13	59	77	14	37	11	38
Traphagen CPAs	Oradell, N.J.	14.09	10.25	1	7	15	40	14	27	0	59

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

<sup>1</sup> Changed name from Brown Schultz Sheridan & Fritz <sup>2</sup> A member of the Ascend Partner Network

<sup>3</sup> One of two firms named Bowman & Co. in this report; the other is in Stockton, California.

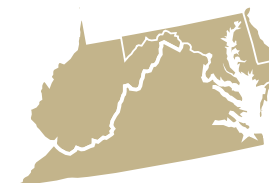


## Top Firms: Capital Region

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

Total revenue: \$966.64 million Average firm growth: 13.8%

With 11 out of 21 firms reporting double-digit revenue increases, it's no surprise the region had a higher average growth rate than last year, and was able to propel one of its members, YHB, into the ranks of the Top 100 Firms.

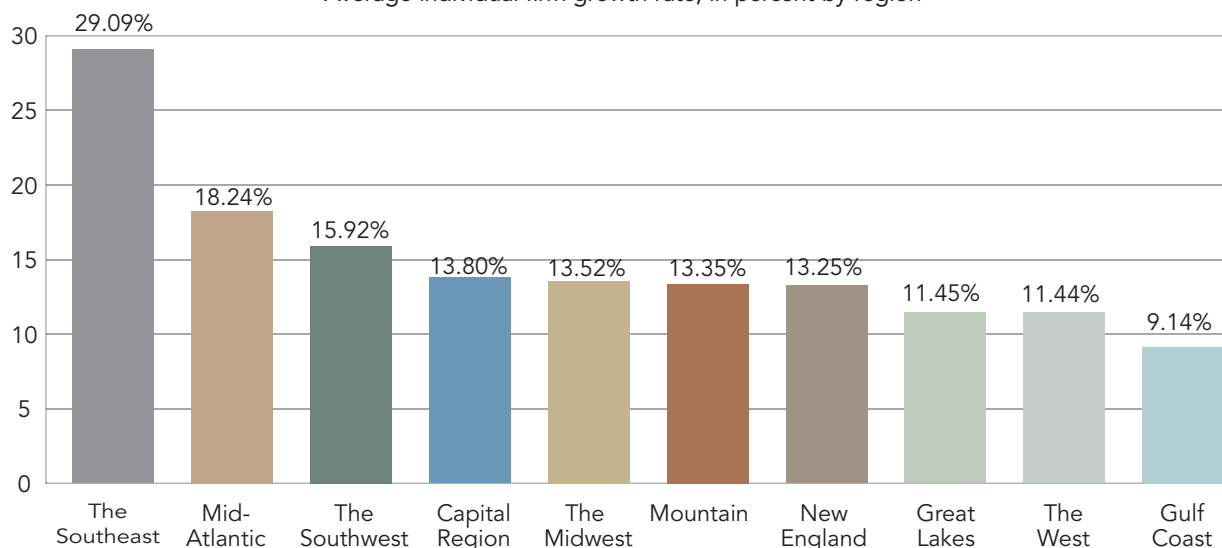


Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Kearney & Co.	Alexandria, Va.	256.00	16.63	2	42	1,148	1,238	27	0	73	0
SC&H Group Inc.	Sparks, Md.	104.22	12.69	3	65	309	390	17	18	65	0
Brown, Edwards & Co.	Roanoke, Va.	80.11	18.49	12	50	294	420	50	41	5	4
PBMares	Newport News, Va.	78.30	14.47	12	47	241	377	27	49	11	13
YHB CPAs	Winchester, Va.	61.00	24.90	10	39	209	299	27	55	18	0
GRF CPAs	Bethesda, Md.	48.83	15.71	1	22	125	186	72	20	8	0
Keiter	Glen Allen, Va.	42.89	9.55	1	22	121	187	42	49	5	4
Calibre CPA Group	Bethesda, Md.	40.20	9.54	4	27	159	202	65	6	0	29
SEK CPAs	Hagerstown, Md.	30.20	8.55	6	29	127	191	49	35	10	6
Clearview Group	Owings Mills, Md.	29.70	15.12	1	11	159	190	7	18	75	0
Ellin & Tucker	Baltimore	25.06	10.06	2	12	75	115	48	44	8	0
KWC CPAs	Alexandria, Va.	23.05	25.75	2	22	81	129	25	60	15	0
Councilor, Buchanan & Mitchell	Bethesda, Md.	23.00	4.55	2	15	64	97	43	44	6	7
KatzAbosch	Timonium, Md.	19.92	-1.34	3	18	58	94	30	57	11	2
Williams, Adley & Co.	Washington, D.C.	18.09	7.68	1	4	70	78	47	0	53	0
RS&F*	Towson, Md.	18.00	12.50	2	10	62	112	21	51	28	0
Matthews, Carter & Boyce	Fairfax, Va.	17.41	3.20	1	13	62	90	37	59	4	0
Hantzmon Wiebel	Charlottesville, Va.	15.95	-0.13	2	16	57	98	36	49	7	8
Lanigan Ryan	Gaithersburg, Md.	14.50	12.40	1	8	33	49	35	48	3	14
Wagner, Kaplan, Duys & Wood	Bethesda, Md.	10.91	9.98	2	10	11	25	1	99	0	0
DeLeon & Stang CPAs	Frederick, Md.	9.30	1.09	2	4	31	43	34	52	14	0

Notes: NC No change \* Firm estimate

## Where the growth is

Average individual firm growth rate, in percent by region

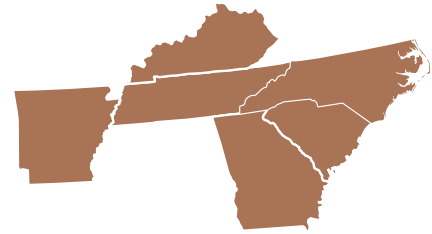


## Top Firms: The Southeast

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

Total revenue: \$2,489.51 million Average firm growth: 29.09%

For the second year in a row, this was the region with the highest average firm growth — helped, no doubt, by Cherry Bekaert’s private equity-fueled explosion, and the rise of two members, HHM and Dean Dorton Allen Ford, into the Top 100.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Cherry Bekaert*	Raleigh, N.C.	585.00	99.66	22	178	1,591	2,250	25	33	42	0
Aprio*	Atlanta	420.79	32.32	24	185	1,212	1,775	22	59	9	10
LBMC	Brentwood, Tenn.	207.20	7.52	6	86	705	915	22	21	20	37
Elliott Davis	Greenville, S.C.	175.00	8.70	8	60	575	791	40	35	23	2
Frazier & Deeter	Atlanta	163.10	12.64	7	65	362	485	19	33	0	48
Bennett Thrasher	Atlanta	102.79	17.18	3	53	304	428	21	54	14	11
Mauldin & Jenkins	Atlanta	97.40	29.01	14	75	292	452	50	32	14	4
PYA	Knoxville, Tenn.	69.69	11.86	7	50	260	442	10	11	79	0
Dean Dorton Allen Ford	Lexington, Ky.	63.30	29.05	3	29	264	345	27	44	24	5
HHM CPAs	Chattanooga, Tenn.	59.64	15.25	3	24	190	263	15	52	23	10
Smith + Howard	Atlanta	54.00	10.88	1	20	125	201	24	53	23	0
Hancock Askew & Co.	Savannah, Ga.	48.90	20.38	7	29	167	258	25	42	22	11
Moore Colson CPAs	Atlanta	43.20	5.11	3	31	108	170	35	31	35	0
Windham Brannon	Atlanta	42.30	16.21	2	37	150	236	28	51	21	0
GreerWalker	Charlotte, N.C.	39.94	5.66	2	16	107	143	33	53	0	14
ATA CPAs*	Jackson, Tenn.	37.98	11.22	15	28	172	238	29	40	4	27
TJT	Raleigh, N.C.	34.20	17.93	4	17	226	257	18	46	5	31
DMJPS	Greensboro, N.C.	31.25	9.88	7	18	118	165	18	55	3	24
Bernard Robinson & Co.	Greensboro, N.C.	30.81	16.75	6	19	135	189	39	53	8	0
Landmark CPAs*	Little Rock, Ark.	24.00	NC	6	17	125	161	64	30	5	1
Draffin Tucker	Albany, Ga.	19.39	5.04	2	16	73	97	43	11	46	0
Bauknight Pietras & Stormer	Columbia, S.C.	19.04	17.68	1	14	82	100	50	50	0	0
Smith Leonard	High Point, N.C.	18.70	20.26	4	16	76	104	37	43	6	14
Blackburn, Childers & Steagall	Johnson City, Tenn.	18.56	4.80	4	10	76	111	47	49	4	0
Robinson, Grimes & Co.	Columbus, Ga.	17.48	5.36	1	17	25	54	26	63	0	11
KNAV Advisory Inc. <sup>1</sup>	Atlanta	17.11	24.71	3	10	190	215	43	33	7	17
Wilson Lewis* <sup>2</sup>	Atlanta	15.40	9.22	1	9	30	44	35	45	20	0
Coulter & Justus	Knoxville, Tenn.	12.89	0.78	1	17	42	67	48	37	0	15
Baldwin CPAs	Richmond, Ky.	11.20	-11.25	5	6	43	71	21	43	33	3
Martin Starnes & Associates CPAs*	Hickory, N.C.	9.25	9.60	3	7	48	67	67	25	2	6

Notes: NC No change \* Firm estimate 1 Adopted an alternative practice structure 2 A member of the Ascend Partner Network

# 12

## Georgia firms in the Top 100 and Regional Leaders

## Top Firms: Gulf Coast

Alabama, Florida, Louisiana and Mississippi

Total revenue: \$1,889.12 million Average firm growth: 9.14%

Two major firms — Postlethwaite & Netterville and Daszkal Bolton — merged out of the region, which may help explain why its average growth rate was off from last year's 11.81%. But it did manage to promote one of its own to the Top 100: Alabama's BMSS.

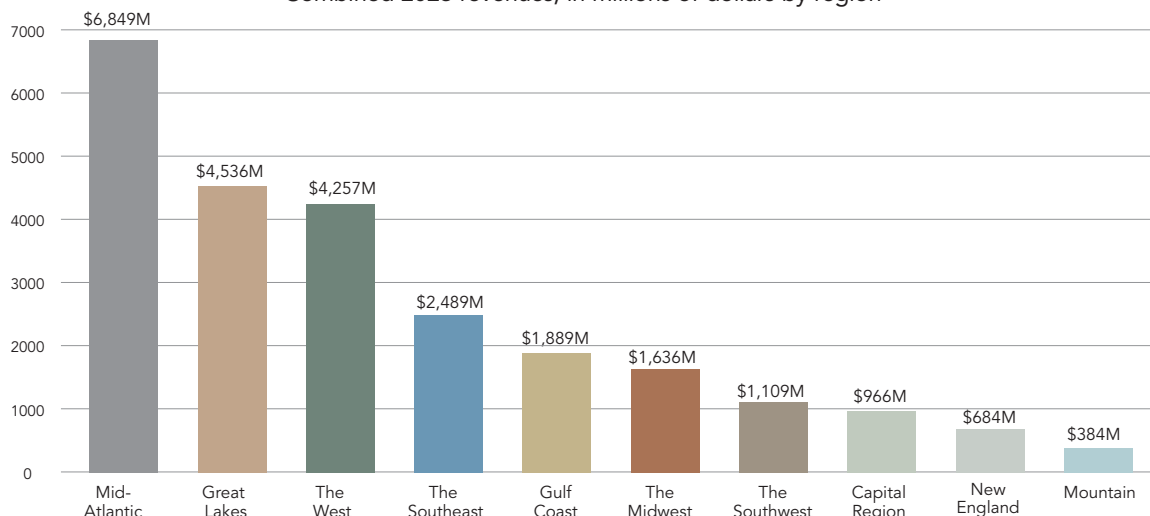


Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Carr, Riggs & Ingram	Enterprise, Ala.	455.36	8.18	36	387	1,863	2,574	53	37	10	0
Horne	Ridgeland, Miss.	361.89	-7.02	18	35	1,762	1,874	NA	NA	NA	NA
Warren Averett*	Birmingham, Ala.	162.80	5.85	14	110	518	823	44	40	6	10
Schellman	Tampa, Fla.	148.53	20.39	2	19	407	526	100	0	0	0
Berkowitz Pollack Brant	Miami	140.90	19.31	5	45	294	413	19	43	16	22
Kaufman Rossin Group	Miami	130.20	21.46	7	81	360	531	24	41	17	18
BMSS	Birmingham, Ala.	65.40	37.97	6	34	239	325	38	33	8	21
Tidwell Group	Birmingham, Ala.	48.32	16.35	8	38	150	212	72	23	5	0
James Moore & Co.	Gainesville, Fla.	45.86	14.88	5	21	222	285	31	34	11	24
H&CO	Coral Gables, Fla.	38.12	22.10	6	24	125	171	13	75	9	3
Jackson Thornton & Co.	Montgomery, Ala.	36.93	3.97	5	32	135	206	19	44	10	27
LaPorte	Metairie, La.	33.86	7.73	5	47	95	178	45	37	6	12
KSDT CPA	Miami	33.48	23.31	4	20	149	196	27	63	8	2
Heard, McElroy & Vestal	Shreveport, La.	26.45	25.53	3	24	107	161	40	44	14	2
Saltmarsh, Cleaveland & Gund	Pensacola & Tampa, Fla.	26.13	9.74	5	18	123	164	28	36	6	30
Kassouf & Co. Inc.*	Birmingham, Ala.	21.92	5.08	4	11	62	82	22	29	19	30
AbitOs	Coral Gables, Fla.	21.42	15.53	3	5	51	82	2	63	37	0
Watkins, Ward and Stafford	West Point, Miss.	19.20	14.97	16	25	130	184	52	41	7	0
Moss, Krusick & Associates	Winter Park, Fla.	16.62	17.46	3	16	95	120	21	48	25	6
GEMRT CPAs	Coral Gables, Fla.	16.05	33.75	2	8	65	93	42	47	11	0
Anglin Reichmann Armstrong	Huntsville, Ala.	15.41	13.56	3	21	64	102	19	43	38	0
Kushner LaGraze	Metairie, La.	14.44	2.85	1	12	43	63	16	81	2	1
Wilkins Miller	Mobile, Ala.	9.83	3.80	3	13	40	82	28	43	6	23

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

## Where the money is

Combined 2023 revenues, in millions of dollars by region



## Top Firms: The Great Lakes

Illinois, Indiana, Michigan, Ohio and Wisconsin

Total revenue: \$4,536.72 million Average firm growth: 11.45%

The overall average growth rate was off from last year, but of the 41 firms in the region, 26 reported double-digit growth, and one of them — Plante Moran — crossed the threshold to become a billion-dollar firm.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Plante Moran	Southfield, Mich.	1,008.46	9.61	25	349	2,419	3,694	34	31	35	0
Wipfli	Milwaukee	546.40	7.84	49	288	2,507	3,222	32	31	35	2
Sikich	Chicago	363.77	14.97	17	139	1,277	1,631	25	16	56	3
UHY <sup>1</sup>	Farmington Hills, Mich.	349.70	13.76	34	156	1,161	1,612	38	41	21	0
Rehmann	Troy, Mich.	203.80	11.55	17	152	699	1,051	30	37	12	21
Cohen & Co.	Cleveland	152.50	18.21	11	77	529	751	39	47	14	0
KSM	Indianapolis	144.88	17.89	4	54	396	544	22	42	36	0
Hill, Barth & King	Canfield, Ohio	144.00	4.35	21	107	382	678	16	31	12	41
Doeren Mayhew & Co.	Troy, Mich.	137.30	17.65	8	95	434	611	43	36	19	2
Miller Cooper & Co.	Chicago	135.40	16.62	3	52	418	508	32	31	23	14
Blue & Co.	Carmel, Ind.	131.74	13.77	10	66	349	499	28	37	29	6
Clark, Schaefer, Hackett & Co.	Cincinnati	104.42	7.45	9	46	483	612	39	35	23	3
FGMK	Chicago	99.00	NC	3	99	260	379	30	40	30	0
Rea & Associates	New Philadelphia, Ohio	76.17	8.99	16	73	312	425	39	35	13	13
Kemper CPA Group	Evansville, Ind.	64.45	10.81	26	69	219	336	36	40	24	0
GBQ Partners	Columbus, Ohio	59.52	18.80	4	30	182	255	31	50	19	0
Dauby O'Connor & Zaleski	Carmel, Ind.	51.70	15.66	2	33	208	284	65	34	1	0
Yeo & Yeo <sup>2</sup>	Saginaw, Mich.	44.14	9.01	8	31	161	241	35	25	18	22
SVA CPAs	Madison, Wis.	43.35	2.63	4	31	141	210	19	37	21	23
ORBA	Chicago	42.20	11.94	1	26	132	192	24	54	22	0
Maner Costerisan*	Lansing, Mich.	41.90	20.30	2	28	124	174	37	16	7	40
Porte Brown	Elk Grove Village, Ill.	39.93	13.44	4	28	89	150	50	40	10	0
KerberRose*	Green Bay, Wis.	38.19	17.98	13	29	156	234	21	30	11	38
Barnes Dennig	Cincinnati	37.59	9.88	4	31	115	164	47	40	13	0
Topel Forman	Chicago	37.55	13.79	2	12	77	132	12	75	13	0
Mowery & Schoenfeld <sup>3</sup>	Lincolnshire, Ill.	36.26	42.14	3	18	104	147	24	38	2	26
CapinCrouse	Indianapolis	35.51	18.88	14	29	133	188	73	13	14	0
Kerber, Eck & Braeckel	Springfield, Ill.	33.57	1.97	7	26	128	187	48	28	9	15
Hawkins Ash CPAs	La Crosse, Wis.	33.10	11.07	10	27	148	195	25	51	2	22
Wegner CPAs	Madison, Wis.	32.92	13.13	7	19	133	174	57	38	5	0
Lauterbach & Amen	Naperville, Ill.	31.42	12.33	1	12	178	203	27	2	29	42
Hungerford CPAs <sup>4</sup>	Grand Rapids, Mich.	27.94	18.24	5	15	127	175	9	28	16	47
Brady Ware & Co.*	Miamisburg, Ohio	27.00	3.85	4	26	114	153	33	53	14	0
KRD	Schaumburg, Ill.	26.00	13.04	2	13	75	98	44	47	9	0
Bober Markey Fedorovich	Akron, Ohio	25.24	6.50	2	16	72	106	36	41	23	0
HW&Co.	Cleveland	24.30	15.71	6	24	106	148	38	31	31	0
Warady & Davis	Deerfield, Ill.	24.00	4.35	1	25	105	148	45	51	1	3
Friedman + Huey Associates	Frankfort, Ill.	21.81	12.65	2	15	49	80	69	24	7	0
Krugger Lawton CPAs	South Bend, Ind.	21.39	14.08	5	16	85	123	49	45	6	0
William Vaughan Co.	Maumee, Ohio	21.08	3.94	3	16	57	116	25	60	5	10
415 Group Inc.	Canton, Ohio	17.12	7.47	2	10	74	92	20	30	30	20

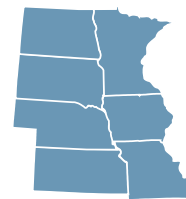
**Notes:** NC No change \* Firm estimate 1 Comprised of UHY Advisors and UHY LLP, which are affiliated through an alternative practice structure  
 2 Revenue figures do not include cost of goods sold for tech division; previous years were restated as well for comparison purposes 3 Employee figures do not include Philippines-based staff 4 Changed name from Hungerford Nichols CPAs

## Top Firms: The Midwest

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

Total revenue: \$1,636.17 million Average firm growth: 13.52%

The region lost a major player when Top 100 Firm BerganKDV was acquired by a wealth management firm, and while fewer than half its members reported double-digit growth, its overall average growth rate was only off a little from last year's 15.04%.



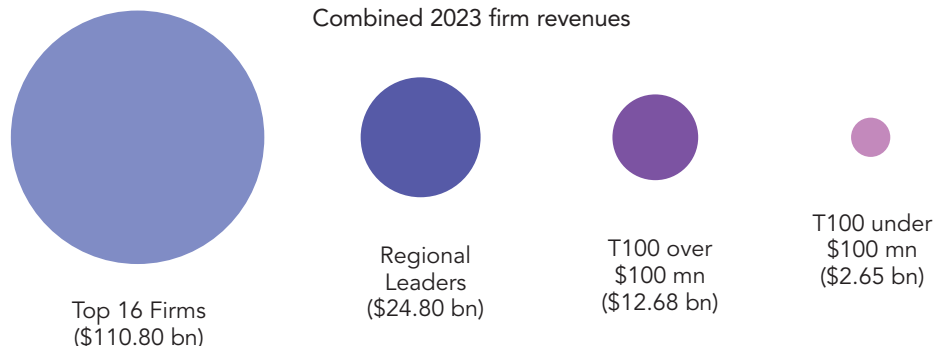
Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Eide Bailly	Fargo, N.D.	616.50	15.71	44	365	2,289	3,243	40	39	12	9
RubinBrown	St. Louis	195.00	21.88	6	180	778	1,005	41	37	22	0
Anders	St. Louis	78.50	13.60	2	38	288	405	26	42	1	31
Lutz	Omaha, Neb.	74.57	6.88	4	39	236	315	31	30	12	27
Boulay	Minneapolis	55.85	15.58	4	36	156	254	33	34	12	21
Brady, Martz & Associates	Grand Forks, N.D.	55.21	4.70	6	47	186	273	34	40	26	0
Honkamp	Dubuque, Iowa	51.00	15.91	9	49	178	301	33	50	17	0
Adams Brown	Wichita, Kan.	48.57	12.74	11	21	261	336	28	46	11	15
Mize CPAs Inc.	Topeka, Kan.	42.39	13.89	2	18	167	282	67	20	13	0
Abdo	Edina, Minn.	41.30	23.28	3	26	201	245	52	36	12	0
Redpath and Co.	St. Paul, Minn.	40.60	1.25	2	18	151	207	37	42	21	0
MarksNelson <sup>1</sup>	Overland Park, Kan.	36.87	7.52	1	22	118	170	34	50	3	15
BGM	Bloomington, Minn.	36.80	6.98	4	23	119	162	8	28	12	52
Allen, Gibbs & Houlik	Wichita, Kan.	25.50	6.25	2	14	105	139	35	33	8	24
Smith, Schafer & Associates	Minneapolis	25.46	9.84	3	23	75	113	33	56	7	4
Ketel Thorstenson	Rapid City, S.D.	25.29	7.34	3	18	95	147	19	54	6	21
Boyum Barenscheer	Bloomington, Minn.	24.03	-0.17	3	18	83	131	26	50	18	6
Williams-Keepers	Columbia, Mo.	23.61	6.50	2	15	93	129	39	36	22	3
Copeland Buhl & Co.	Plymouth, Minn.	22.60	9.71	1	14	77	114	24	66	10	0
Olsen Thielen & Co.	Roseville, Minn.	22.10	17.18	2	21	62	105	39	41	20	0
KPM CPAs	Springfield, Mo.	18.70	6.74	2	21	45	85	51	33	16	0
Abacus CPAs	Springfield, Mo.	17.80	29.93	7	2	142	161	37	48	15	0
Schlenner Wenner & Co.	St. Cloud, Minn.	16.40	9.33	4	14	66	96	42	42	7	9
Mahoney CPAs	St. Paul, Minn.	15.08	7.25	1	17	47	74	51	32	17	0
Regier Carr & Monroe	Wichita, Kan.	13.40	8.94	3	12	54	82	25	35	4	36
MHCS	West Des Moines, Iowa	13.04	0.54	2	8	53	72	22	51	8	19

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

1 Composed of MarksNelson Advisory LLC, MarksNelson LLC, and MN Wealth Advisors LLC.

## Where the money is, Pt. 2

Combined 2023 firm revenues



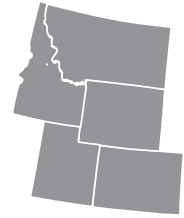


## Top Firms: The Mountain Region

Colorado, Idaho, Montana, Utah and Wyoming

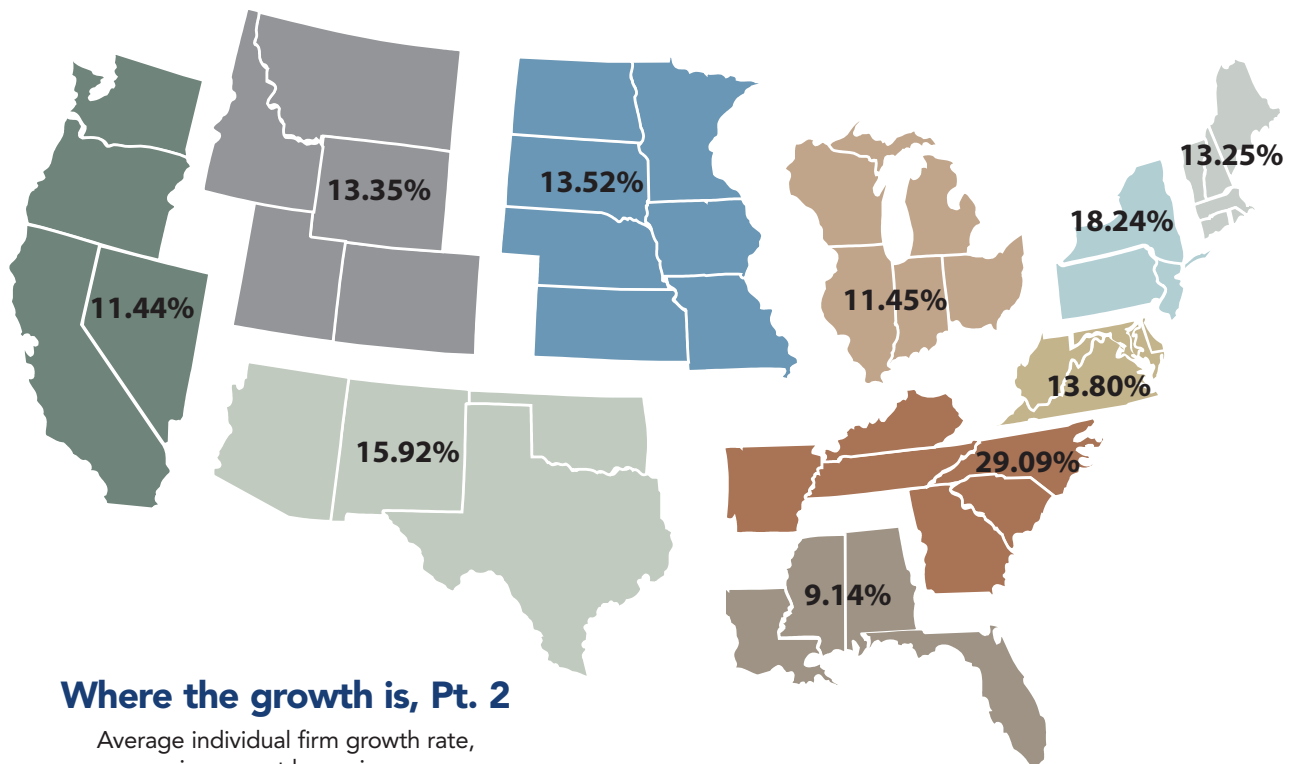
Total revenue: \$384.27 million Average firm growth: 13.35%

Always one of the smallest of the regions in terms of overall revenue, the Mountain Region nonetheless was one of only four that increased its average firm growth rate this year.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Pinion	Loveland, Colo.	97.69	21.14	26	60	546	721	31	36	30	3
Haynie & Co.	Salt Lake City	66.24	5.16	14	46	309	418	33	42	10	15
Tanner	Salt Lake City	54.10	23.23	2	20	206	256	46	29	10	15
Richey May	Englewood, Colo.	52.46	2.38	3	19	199	249	51	28	21	0
Squire & Co.	Orem, Utah	43.10	8.84	2	27	150	212	25	29	41	5
DWC CPAs <sup>1</sup>	Grand Junction, Colo.	19.70	13.87	4	13	53	94	21	50	13	16
Junkermeir, Clark, Campanella, Stevens	Great Falls, Mont.	18.70	6.74	6	17	67	104	40	52	3	5
Stockman Kast Ryan + Co.	Colorado Springs, Colo.	16.50	15.38	2	12	88	117	21	70	4	5
Harris CPAs	Meridian, Idaho	15.78	37.10	6	17	67	101	34	44	10	12

Notes: NA Not available/applicable NC No change \* Firm estimate 1 Rebranded from Dalby Wendland & Co.



### Where the growth is, Pt. 2

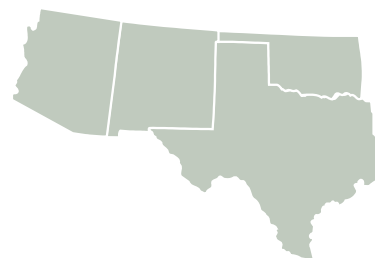
Average individual firm growth rate, in percent by region

## Top Firms: The Southwest

Arizona, New Mexico, Oklahoma and Texas

**Total revenue: \$1,109.3 million**      **Average firm growth: 15.92%**

Despite reporting the third-highest average growth rate of all the regions — and having 16 out of 21 firms showing double-digit growth — the Southwest was off slightly from last year's average growth rate of 16.29%.

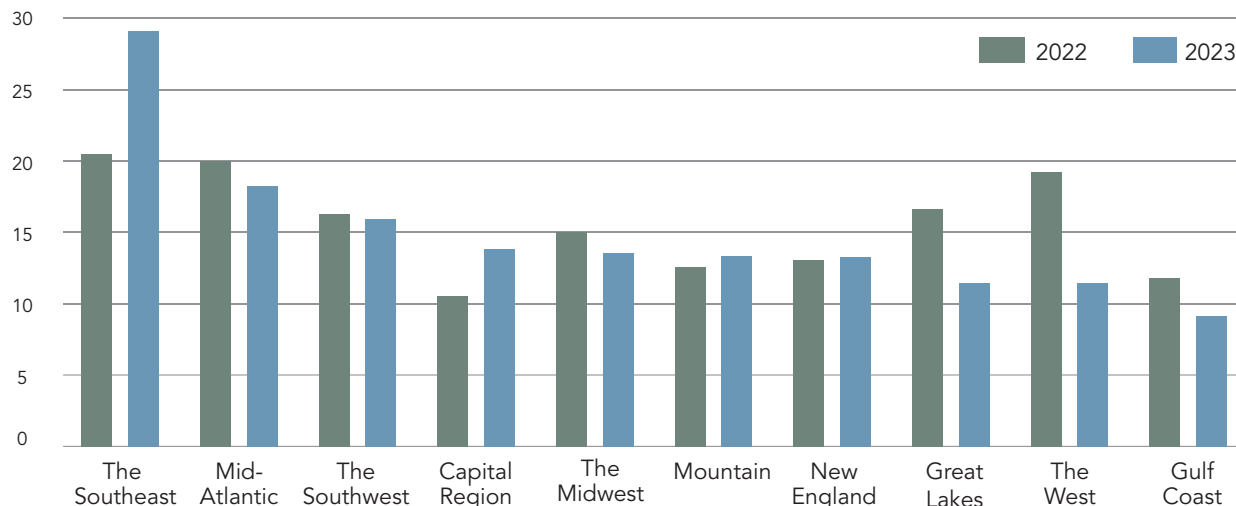


Firm	Headquarters	\$ mn.	chg.	Offices	Partners	Rev. Professionals	% Total emps.	Fee split			
								A&A	Tax	MAS	Other
Weaver	Houston	254.70	28.90	15	133	708	994	33	38	24	5
Whitley Penn	Fort Worth, Texas	217.60	14.77	9	86	587	777	34	38	28	0
HoganTaylor	Tulsa, Okla.	70.88	12.33	4	45	239	358	41	42	12	5
Cain Watters & Associates	Frisco, Texas	64.24	14.41	1	13	189	285	16	21	0	63
Maxwell Locke & Ritter	Austin, Texas	52.17	17.45	2	23	120	167	26	45	10	19
REDW*	Albuquerque, N.M.	49.73	17.70	4	46	225	337	35	28	22	15
BeachFleischman	Tucson, Ariz.	41.87	17.18	5	36	106	214	20	51	5	24
PKF Texas	Houston	36.00	12.50	1	19	129	155	41	50	9	0
Saville CPAs	Dallas	35.00	16.16	1	17	107	155	7	69	10	14
Calvetti Ferguson	Houston	33.44	7.77	5	23	119	155	21	55	11	13
EEPB Co.	Houston	33.03	-10.20	1	12	86	109	16	36	6	42
MaloneBailey	Houston	32.47	17.43	1	9	134	154	97	3	0	0
Melton & Melton	Houston	30.39	13.48	1	19	93	124	47	48	5	0
Lane Gorman Trubitt	Dallas	30.00	11.11	2	21	108	144	46	38	15	1
JTaylor	Fort Worth, Texas	23.92	17.31	1	17	86	126	11	40	49	0
Huselton, Morgan & Maultsby	Dallas	21.97	17.11	4	11	83	108	16	64	9	11
McConnell & Jones	Houston	21.91	10.21	5	16	116	155	65	8	27	0
Seidel Schroeder	Brenham, Texas	18.70	6.19	3	10	68	105	29	67	1	3
Miller Grossbard Advisors*	Houston	15.78	5.20	1	7	48	64	13	69	5	13
ATKG Advisors <sup>1</sup>	San Antonio	13.80	11.29	2	8	45	65	27	59	6	8
Wallace Plese + Dreher	Chandler, Ariz.	11.70	9.35	2	10	29	68	26	67	3	4

**Notes:** NC No change      \* Firm estimate      1 A member of the Ascend Partner Network

## Where the growth moved

Average individual firm growth rate, in percent by region, 2023 versus 2022





## Top Firms: The West

California, Nevada, Oregon and Washington

Total revenue: \$4,257.66 million Average firm growth: 11.44%

After a strong performance last year, the West had the second-lowest growth of any region in the country, despite strong performances from mainstays like Sensiba, and newcomers like Kruze Consulting and Capstone CPAs.

Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Moss Adams	Seattle	1,260.00	12.20	25	402	3,364	4,782	39	40	21	0
Armanino	San Ramon, Calif.	658.00	10.59	24	258	1,840	2,660	24	43	28	5
Holthouse Carlin & Van Trigt	W. Los Angeles, Calif.	245.52	5.45	13	74	555	768	15	79	0	6
BPM	San Francisco	240.00	16.22	17	79	1,123	1,257	27	42	31	0
Novogradac & Co.	San Francisco	214.09	11.28	26	73	545	751	57	28	6	9
Frank, Rimerman + Co.	Palo Alto, Calif.	203.21	13.75	6	50	702	789	40	51	9	0
MGO	Los Angeles	146.72	9.49	14	67	428	636	38	35	3	24
SingerLewak	Los Angeles	94.61	5.63	16	78	310	440	27	54	8	11
Seiler	Redwood City, Calif.	94.50	8.62	4	21	237	320	4	67	0	29
Aldrich	Salem, Ore.	86.10	7.04	6	37	352	475	30	41	5	24
Gursey   Schneider	Los Angeles	71.53	21.20	5	22	208	253	4	37	0	59
Krost	Pasadena, Calif.	70.87	-10.88	7	24	147	262	8	16	4	72
Sensiba	Pleasanton, Calif.	69.84	37.48	6	24	273	389	34	47	1	18
Clark Nuber	Bellevue, Wash.	65.10	15.43	1	27	224	320	50	38	4	8
Miller Kaplan	North Hollywood, Calif.	64.00	14.29	5	33	199	250	47	27	26	0
GHJ	Los Angeles	60.00	-1.64	2	22	168	233	28	43	10	19
Windes Inc.	Long Beach, Calif.	57.84	5.72	3	22	154	215	34	55	8	3
Hutchinson and Bloodgood	Glendale, Calif.	46.27	10.83	5	37	127	191	32	58	10	0
Perkins & Co.	Portland, Ore.	44.37	14.71	2	25	170	232	20	71	9	0
Duffy Kruspodin	Woodland Hills, Calif.	37.64	11.53	3	16	125	192	26	70	2	2
Geffen Mesher & Co.	Portland, Ore.	37.50	13.29	2	20	130	184	25	51	24	0
Sweeney Conrad	Kirkland, Wash.	34.01	22.16	1	29	87	139	15	80	0	5
Abbott, Stringham & Lynch	Campbell, Calif.	33.50	11.67	1	19	75	119	25	72	3	0
Delap	Lake Oswego, Ore.	27.07	0.63	2	17	79	118	26	52	22	0
Genske, Mulder & Co. <sup>A</sup>	Costa Mesa, Calif.	25.15	5.01	4	21	NA	110	NA	NA	NA	NA
Opsahl Dawson & Co. <sup>1</sup>	Vancouver, Wash.	24.46	70.69	4	7	92	115	21	57	22	0
Petrinovich Pugh & Co. <sup>1</sup>	San Jose, Calif.	23.50	13.31	2	11	70	100	25	64	1	10
Kruze Consulting	San Francisco	23.32	42.28	5	1	94	95	51	44	3	2
LSL CPAs	Brea, Calif.	22.94	6.35	5	16	100	143	53	31	16	0
Bowman & Co. <sup>2</sup>	Stockton, Calif.	21.73	15.22	1	9	59	80	36	52	12	0
Haskell & White	Irvine, Calif.	21.46	9.10	2	7	74	94	45	43	12	0
Vasquez & Co.*	Glendale, Calif.	19.86	29.55	8	7	273	312	58	6	3	33
Realize CPA	San Francisco	18.91	11.56	1	7	53	66	23	77	0	0
Kernutt Stokes	Eugene, Ore.	18.60	11.38	4	14	58	92	15	59	12	14
Jones & Roth	Eugene, Ore.	17.38	6.89	3	13	71	107	37	48	6	9
Bartlett, Pringle & Wolf	Santa Barbara, Calif.	16.00	3.23	2	8	71	94	23	58	5	14
JLK Rosenberger	Glendale, Calif.	15.09	20.24	3	12	NA	NA	53	41	5	1
Capstone CPAs	Bend, Ore.	14.97	42.98	11	10	88	132	23	71	4	2
Wheeler Accountants	San Jose, Calif.	12.00	-4.91	2	8	26	45	8	76	16	0

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

1 A member of the Ascend Partner Network 2 One of two firms named Bowman & Co. in this report; the other is in Voorhees, New Jersey.

# 2024 Top 100 Highlights

► **AAFCPAs:** Marked its 50th anniversary. Grew revenue by more than 13%, all organically.

► **Aldrich:** Divested its technology managed services business and its employee benefits business. Grew its offshore practice in India. Grew overall staff by more than 25%.

► **Anchin:** Marked its 100th anniversary. Launched additional advisory services. Grew revenue by almost 14%, and overall staff by over 13%.

► **Anders:** Opened a second office in suburban St. Louis. Hired its first chief growth officer. Grew revenue by over 13%.

► **Aprio:** In June, merged in Hackensack, New Jersey-based Tobin & Collins, and Rockville, Maryland-based Squire, Lemkin & Co. In July, merged in Denver-based Gomerding & Associates. In August, merged in Birmingham, Alabama-based Culotta, Scroggins, Hendricks & Gillespie, and South Florida-based Salver & Cook. In October, merged in Conyers, Georgia-based Antares Group. In December, merged in Texas-based Ridout Barrett & Co., and Lafayette, California-based Rubens Partners. Launched five employee resource groups to invest in DEI. Named a 2023 *Accounting Today* Best Firm for Technology.

► **Armanino:** In April, merged in St. Louis-based Royalty Compliance Organization, and Nashville, Tennessee-based Blue Sky Group. In June, merged in Los Angeles-based Bemel, Ross & Avedon. In November, merged in New York-based Regional Leader Janover. Launched new service offerings in strategic development outsourcing for nonprofits, strategic marketing outsourcing, and tax managed services. In January 2024, released SOC 2 automation tool.

► **Ascend:** New to the list. A private-equity-based platform; acquired eight re-

gional firms in 2023, including Vancouver, Washington-based Opsahl Dawson in January; San Antonio-based ATKG in May; New York City-based LMC in June; Overland Park, Kansas-based Goering & Granatino in October; and Atlanta-based Wilson Lewis in December. In February 2024, announced deals with Youngstown, Ohio-based HD Davis, and San Jose, California-based Regional Leader Petrinovich Pugh.

► **Baker Newman Noyes:** Consolidated all advisory practices under a single leader. Expanding advisory by creating CAS and IT advisory services. Grew total partner numbers by over 11%.

► **Baker Tilly:** In March, installed a new CEO and chairman. Launched a new firm-wide workplace framework. Unveiled a new DEI strategy. In February 2024, took on private equity investment and adopted an alternative practice structure.

► **BDO USA:** In May 2023, issued its first sustainability report. In August, established an employee stock ownership plan. In October, sold wealth management business to Choreo. In December, merged in Wilmington, Delaware-based Flintech Holdings and Reno, Nevada-based Dynamics Beyond. Launched a new social impact strategy.

► **Bennett Thrasher:** In September 2023, acquired Denver-based tax valuation practice Intrinsic. Switched to a calendar year-end. Grew revenue by over 17%.

► **Berkowitz Pollack Brant:** Launched a managed cyber solutions practice. Opened an office in New York City. Updated its ERP system, and implemented an HRIS system. Grew revenue by over 19%. Named a 2023 *Accounting Today* Best Firm to Work For.

► **BerryDunn:** Grew revenue by over 21%. Marking 50th anniversary in 2024.

► **Blue & Co.:** In January 2024, launched

a business advisory and exit planning service line. Grew revenue by almost 14%.

► **BMSS:** New to the list. In December 2023, merged in Ridgeland, Mississippi-based Haddox Reid Eubank Betts. Named a 2023 *Accounting Today* Best Firm to Work For. Grew revenue by almost 38%.

► **The Bonadio Group:** Marked its 45th anniversary. In March 2023, merged in Rochester, N.Y.-based Webber CPA. In October, merged in Dallas-based Howard. Grew revenue by almost 14%. Named a 2023 *Accounting Today* Best Firm for Technology.

► **BPM:** In January 2023, merged in Long Beach, California-based O&S CPAs. In August, merged in Las Vegas-based Fair, Anderson & Langerman. Launched Business Lifecycle Center. Developed a GPT-4 chatbot. Built out a new AI service. Established a training center in Sioux Falls, South Dakota. Opened an office in Bengaluru, India.

► **Brown, Edwards & Co.:** Elected new CEO to be installed in June 2024. Grew revenues by over 18%.

► **Cain Watters & Associates:** Added services to support medical professionals. Relocated to new office. Grew revenues by over 14%.

► **Carr, Riggs & Ingram:** In January 2023, installed new CEO. In October, launched business profitability consulting firm.

► **CBIZ & MHM:** In February 2023, acquired Indianapolis-based Top 100 Firm Somerset CPAs. In February 2024, acquired Colorado Springs, Colorado-based Regional Leader Erickson, Brown & Kloster. Grew revenue by over 14%.

► **Cherry Bekaert:** In June 2023, acquired New Orleans-based Legier & Co. In August, acquired Top 100 Firm MCM CPAs. In September, acquired Washington, D.C.-area firm Cordia Partners and Cordia Resources. In October, acquired Chicago-area Regional Leader PKF Mueller, and Plano, Texas-based BPO firm Mueller dotKonnnect. Launched foundation. Joined Accounting+ DEI coalition. Sold wealth



management practice to Choreo.

► **Citrin Cooperman:** In January 2023, merged in Los Angeles-based Chapman, Bird & Tessler. In February, merged in New York City-based Top 100 Firm Berdon, and Voorhees, New Jersey-based Gold Gerstein Group. In June, merged in Carlsbad, California-based consulting firm FMT Consultants. In November, merged in Woodbury, New York-based Regional Leader Gettry Marcus. In January 2024, merged in Chapel Hill, North Carolina-based Coleman Huntoon & Brown, and New York City-based business software consulting firm Mibar. In February, acquired Fort Lauderdale, Florida-based Keefe McCullough & Co.

► **CLA:** In January 2023, merged in Ohio-based Gilmore Jason Mahler. In February, merged in New Jersey-based Sobel-Co. In August, merged in Tacoma, Washington-based Frost & Co. In September, merged in Long Island, New York-based Richards, Witt & Charles. Opened new office locations in Nashville, Tennessee, Tacoma, Washington, and New York City. Expanded the CLA Global network. Continued a \$500 million investment in AI. Launched client-facing software products, including tools for AP automation and grants management. Started a high school summer intern program.

► **Clark Nuber:** Grew revenue by over 15%.

► **Clark, Schaefer, Hackett & Co.:** Invested in operational excellence service line. Grew overall staff by almost 10%.

► **Cohen & Co.:** In March 2023, acquired investment management audit and tax practice of Philadelphia-based BBD. In December, merged in Buffalo, New York-based Szymkowiak & Associates CPAs and affiliate Pear Consultants.

► **CohnReznick:** Became a billion-dollar firm. In March 2023, merged in South Florida-based Regional Leader Daszkal Bolton. In October, acquired the construction monitorship and public sector

forensic investigations division of New York City-based Exiger. Launched health care advisory and client advisory solutions practices. Added an office in Denver. Created a lease accounting toolkit, an FP&A app for hospitality companies, and a project evaluation tool for renewable energy projects.

► **Crowe:** In July 2023, formed an alliance with accounting workflow automation software developer FloQast. In October, added the team from digital forensics and e-discovery advisory firm 4Discovery. Named its first firmwide innovation leader. Partnered with High Alpha Innovation on AI in accounting and consulting.

► **Dean Dorton Allen Ford:** New to the list. In July 2023, moved to new offices in Raleigh. In October, acquired Jacksonville, Florida-based technology solutions provider SDN Computer Consultants. In January 2024, merged in Indianapolis-based Regional Leader VonLehman CPA.

► **Deloitte:** Announced plans to invest \$1.4 billion in learning and development, with a focus on technology and leadership

skills. Installed new CEO. Launched a climate technology initiative, and a SaaS tool to help clients decarbonize operations. In September 2023, formed a global investment fund focused on industry cloud solutions with Amazon Web Services. In October, launched an internal generative AI tool. In January 2024, acquired digital product company Giant Machines.

► **Doeren Mayhew:** In February 2023, acquired the SBA consulting practice of Florida-based Garcia & Ortiz. In November, acquired Michael Sorrentino's practice from Farmington Hills, Michigan-based Button Eddy & Sorrentino. In January 2024, launched a new brand.

► **Eide Bailly:** In July 2023, merged in Franklin, Tennessee-based financial advisory services firm Spectrum Health Partners. In October, merged in California- and Washington-based Bessolo Haworth, and Southern California-based Raimondo Pettit Group. In November merged in Phoenix-based Secore & Niedzialek. In January 2024, merged in Sioux Falls, South Dakota-based technology solutions company High Plains Technology.

► **Eisner Advisory Group:** In April, announced merged with Baton Rouge, Louisiana-based Top 100 Firm Postlethwaite & Netterville. In May, merged in Chicago-based Morrison & Morrison. In November, merged in New York City-based Regional Leader Spielman Koenigsberg & Parker. Implemented an ERP system. Had a "significant focus" on implementing client-facing technologies.

► **Elliott Davis:** In October 2023, opened a new office in Bengaluru, India.

► **Ernst & Young:** In February 2023, merged in New York City-based technology solutions company Tallan Inc. In April, announced a quantum computing deal with IBM. In November, named its first female global CEO, to take office in July 2024. Grew revenues by over 12%.

► **FGMK:** Expanded offerings in tax planning, specialty tax practice, financial ser-

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

BDO Alliance	.....	12
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Moore	.....	7
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LEA	.....	6

vices, quality of earnings, and real estate.

► **Forvis:** In January 2023, released a climate risk dashboard. In August, merged in Marquette, Michigan-based software technology and consulting company Thales Consulting. In November, announced a combination with Mazars, effective June 2024. Opened new offices in South Florida, Toronto and San Francisco.

► **Frank, Rimerman & Co.:** Marked its 75th anniversary. Grew revenues by almost 14%. Grew overall staff by almost 17%.

► **Frazier & Deeter:** In October 2023, partnered with intelligent diagramming tool provider Blue J. Grew revenue by over 12%. Grew overall staff by over 24%.

► **Freed Maxick CPAs:** Marked its 65th anniversary. Elected a new managing director.

► **GBQ Partners:** Marked its 70th anniversary. In January 2023, merged in Toledo, Ohio-based VZN Group. Purchased an interest in a wealth management company. Launched an offshore staffing business in India and the Philippines in collaboration with five other firms. Created four new internal operations management positions to support and fuel future firm growth.

► **GHJ:** Launched CAAS line and data analytics practice. Named a 2023 *Accounting Today* Best Firm to Work For.

► **Grant Thornton:** Created a new regional structure, including new regional managing partners. Hosted the inaugural Grant Thornton Invitational golf tournament.

► **Grassi:** In November, adopted an alternative practice structure and established an employee stock ownership plan. Grew revenues by almost 20%.

► **Gursey | Schneider:** Grew revenue by over 21%.

► **Haynie & Co.:** Focused on greater integration of financial services with tax clients. Switched CAS department from each office to one-firm concept. Added

multiple extended services.

► **HHM CPAs:** New to the list. In February 2023, opened a third office, in Cleveland, Tennessee. Grew revenue by over 15%.

► **Hill, Barth & King:** In July 2023, merged in Raleigh, N.C.-based Relevant CRM. In November, merged in Woodbury, N.Y.-based Zapken & Loeb.

► **HoganTaylor:** Restructured advisory services into two subservices, financial management services and specialty services. Continued investment in offshoring initiative.

► **Holthouse Carlin & Van Trigt:** In May 2023, installed new CEO/managing partner, named first chairman. Formally launched advisory services practice.

► **Horne:** In March 2023, opened a new office in Metairie, Louisiana. In January 2024, opened two new offices in Tallahassee and Miramar Beach, Florida.

► **Kaufman Rossin Group:** Expanded and added services in areas including fund administration, energy tax credits and incentives, global mobility consulting, financial investigations, and transfer pricing. Expanded executive leadership team. Grew revenue by over 21%; grew overall staff by over 14%.

► **Kearney & Co.:** Grew revenue by almost 16%. Named a 2023 *Accounting Today* Best Firm to Work For.

► **Kemper CPA Group:** Launched a number of staff development and retention initiatives. Focused on strengthening one-firm culture.

► **KLR:** In January 2023, installed new CEO. Introduced growth transition services. Rolled out new mission, vision and values statements.

► **KPMG:** In January 2023, acquired Seattle-based strategic consulting firm The Arnold Group. In April, its incubator spun off its first startup, AI security firm Cranium. Announced plans to invest \$2 billion in cloud and AI services over five years; established AI and digital innovation group.

Expanded alliance with Google Cloud and with ServiceNow. Added 22 new alliance partners, in areas including ESG, 5G solutions, contract intelligence, corporate climate intelligence and environmental footprints.

► **Krost:** Marking its 85th anniversary in 2024.

► **KSM:** In January 2023, acquired the insurance regulatory practice of Eide Bailly. In September, acquired the insurance regulatory practice of Johnson Lambert. Grew revenue by almost 18%.

► **LBMC:** Launched consulting and business intelligence practice, and a revenue cycle practice. In November 2023, acquired Louisville, Kentucky-based Strothman & Co. Installed new CEO/managing shareholder in January 2024. Marking its 40th anniversary in 2024.

► **Lutz:** Implemented a new learning management system. Expanded client service team. Saw fastest growth in outsourced service offerings.

► **Marcum:** In January 2023, merged in Merrimack, N.H.-based Regional Leader Melanson. In June, acquired Blue Bell, Pennsylvania-based McCarthy & Co. Launched a number of technology consulting practices, including financial planning & analysis, close management, and automated data analytics. In December, launched its own generative AI tool. In January 2024, merged in Farmington, Connecticut-based Federman, Lally & Remis. In February, merged in Wakefield, Massachusetts-based Powers & Sullivan.

► **Mauldin & Jenkins:** In May 2023, opened a new office in Alpharetta, Georgia. Expanded governmental advisory, business valuations, transaction advisory, CAS and outsourced CFO services. Grew revenue by over 29%.

► **Mazars USA:** In November 2023, announced a combination with Forvis, effective June 2024. Grew revenues by over 16%.

► **MGO:** In March 2023, combined with Silicon Valley-based Young, Craig & Co. In October, merged in Los Angeles-based J. Arthur Greenfield. Grew revenue by over 9%.

► **Miller Cooper & Co.:** Grew revenue by over 16%.

► **Miller Kaplan:** Implemented new ERP, CRM and human capital management systems. Grew business management department. Grew revenue by over 14%.

► **Moss Adams:** In June, named its first chief talent officer. Grew revenue by over 12%.

► **Novogradac & Co.:** Grew revenue by over 11%.

► **PBMares:** Saw its strongest growth in attestation and risk advisory services. Divested an office/niche practice. Grew revenues by over 14%.

► **Pinion:** In January 2023, merged in Helena, Montana-based Regional Leader Anderson ZurMuehlen. Advanced its offshore talent strategies in India and the Philippines.

► **PKF O'Connor Davies:** In January 2023, merged in Wakefield, Massachusetts-based Archambault & Associates. Launched a Center for Private Business Owners. Grew revenue by almost 13%, with a focus on organic growth. In January 2024, merged in Silver Spring, Maryland-based Robert Philipson & Co., and Little Falls, N.J.-based SuarezBaldomero.

► **Plante Moran:** Became a billion-dollar firm. In September 2023, combined two affiliates to create new real estate services unit. In November, elected next managing partner, to take office in July 2024. Marking its 100th anniversary in 2024.

► **Prager Metis International:** In February 2023, merged in New York City-based financial planning firm Gassman Financial Group. In January 2024, merged in North Carolina-based Goldsmith Molis & Gray.

► **PwC:** In April, acquired information

# 112

Total number of mergers reported by the Top 100 in 2023

# No. of Top 100 mergers that didn't involve a CPA firm

# 33

governance consulting firm InfoCycle. In December, acquired product design, development and engineering firm Surface-ink. Launched a series of initiatives to boost confidence in the audit profession. Launched an internal generative AI tool. Invested \$1 million in the National Association of Black Accountants. Announced a \$1 billion, three-year investment in artificial intelligence offerings. In February 2024, announced a new firm leader, to be installed in June.

► **PYA:** In July 2023, merged in Knoxville, Tennessee-based HG&A Associates. Grew partner group by over 19%.

► **Rea & Associates:** In January 2023, merged in Investment Partners Ltd. Added a data services service line.

► **Rehmann:** In January 2023, installed a new CEO. Developed a risk advisory service model. Deployed a new client onboarding program. Developed a new service model that unifies wealth management and tax services. Launched a generative AI task force. Relunched its website. Implemented a learning curricula firmwide.

► **RKL:** In August 2023, RKL eSolutions acquired Philadelphia-based CPA Technology. Launched a service combining HRIS and payroll technology with onboarding, implementation and HR support. Established a "Client Success" function within the firm. In December, acquired the Sage practice of Wisconsin-based Chortek.

► **RSM US:** In May 2023, acquired Timonium, Maryland-based human capital management technology consulting firm Wise Consulting. Released its first "Impact Report," covering its DEI, community and environmental impact. Joined the U.N. Global Compact. Named a 2023 *Accounting Today* Best Firm for Technology.

► **RubinBrown:** In March 2023, combined with Birmingham, Alabama-based KnowledgePath Consulting. Grew revenue by almost 22%.

► **Sax:** In January 2023, merged in New

York City-based Schall & Aschenfarb CPAs. Launched a program to develop a digital roadmap for AI. Continued strategic focus on new technologies.

► **SC&H Group Inc.:** Saw “growth across the board through all our capabilities,” particularly in tech, outsourced accounting and investment banking. Expanded capabilities in managed services, outsourced FP&A, outsourced human resources and payroll services, and fractional CTO and CIO services.

► **Schellman:** Added the SOC practice of Cohen & Co. Launched an environmental, social and governance practice. Grew revenue by over 20%. Named a 2023 *Accounting Today* Best Firm to Work For.

► **Schneider Downs:** In May 2023, added a team of advisory consultants from Reston, Virginia-based Springer Lawson & Associates. Invested in consulting, digital, ESG, specialty tax and client accounting services. Grew overall staff by over 14%.

► **Seiler:** Grew revenue by over 8%.

► **Sensiba:** Expanded ESG and sustainability offerings. Became ANAB accredited. Grew revenue by over 37%, and total staff by over 21%.

► **Sikich:** In October, acquired Sacramento, California-based tech services company Four Leaf. In November, acquired operating assets of Cleveland-based Thornhill Financial. In December, acquired operating assets of Burr Ridge, Illinois-based wealth management consulting firm Golden Trail Advisers, as well as the federal government practice of CLA. Grew revenue by almost 15%.

► **SingerLewak:** In August 2023, combined with Bremerton, Washington-based Hearthstone CPA Group. In November, combined with Thousand Oaks, California-based JRRO. In December, combined with Los Gatos, California-based Jerome Bellotti & Associates. In January 2024, combined with Honolulu-based Lemke, Chinen & Tanaka.

► **UHY:** In January 2023, merged in Mc-

## No. of Top 100 Firms with female MPs/CEOs

# 12

Lean, Virginia-based Ross, Langan & McKendree. In June, launched a high school recruitment initiative; merged in Cadillac, Michigan-based Baird, Cotter & Bishop. In July, merged in New Hampshire-based Bigelow & Co. In January 2024, merged in Wayland, Massachusetts-based Paresky Flitt & Co.

► **Warren Averett:** Saw high growth in traditional tax and audit, and in corporate advisory services and employee benefit plan audits. Named a 2023 *Accounting Today* Best Firm to Work For.

► **Weaver:** In January 2023, launched family office services. In June, acquired Pasadena, California-based HKG. In January 2024, acquired New York City-based Buchbinder Tunick & Co. Grew revenue by almost 29%. Opened new offices in Sacramento, California, and The Woodlands, Texas.

► **Whitley Penn:** In June 2023, merged in Pleasanton, California-based technology consulting firm Cogenics Consulting. In July, merged in the mineral management group of Caple Royalty Services. In November, merged in San Antonio-based Fisher Herbst & Kemble. Launched practices in data analytics and transformation, bankruptcy and restructuring, and transaction quarterback services.

► **Windes:** Introduced wealth management services and a more robust CAS

offering. Added a chief growth officer and a vice president of operations to help fuel growth. Named a 2023 *Accounting Today* Best Firm to Work For.

► **Wipfli:** In September 2022, sold wealth and asset management practice. In September 2023, merged in Southfield, Michigan-based Clayton & McKerverey, and also acquired the risk management and loan review services division of Sheshunoff Consulting. Launched an ESG practice and unified tech consulting services under a single brand. Began an overhaul of its client portal. Named a 2023 *Accounting Today* Best Firm for Technology.

► **Wiss & Co.:** Saw continued organic growth, particularly in CFO advisory, family office and tax services. Named a 2023 *Accounting Today* Best Firm to Work For.

► **Withum:** In January 2023, installed new CEO; acquired Braintree, Massachusetts-based O’Connor & Drew. In August, launched pilot apprenticeship program with Seton Hall University. Expanded India team to over 300. Began deployment of Dynamic Audit Solution. Marking its 50th anniversary in 2024.

► **Wolf & Co.:** In January 2023, installed a new CEO. Launched new service offerings in digital transformation, loan review, international tax, outsourced accounting, and cybersecurity.

► **YHB CPAs:** New to the list. Installed new CEO, expanded executive team with new roles like chief people officer and chief information and technology officer, and established dedicated leaders for assurance, CAAS and tax.

► **Your Part-Time Controller:** Marked its 30th anniversary. Opened new offices in Los Angeles, Dallas and Raleigh-Durham, North Carolina. In November, took on strategic growth investment from a private equity firm. Invested in technology to support client service. Selected a new CEO to take office in March 2024. Grew revenue by over 39%. Named a 2023 *Accounting Today* Best Firm to Work For.



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