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TOP 100 FIRMS



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A peek at the details

We generally have two introductions to this annual report: the one you're reading now, which is about how we prepared it, and the one on the next page, which is a guide to the results.

Our broad methodology doesn't change much from year to year: We survey approximately 300 tax and accounting firms from all over the country, and then slice and dice the results to provide useful insights into the landscape of the accounting profession.

But there are changes to specific details in the report every year. For instance, this year we significantly expanded our Top Tax Firms list to include the top 50 in the country; we also slightly expanded our definition of what an accounting firm is for inclusion in the Top 100 Firms and the Regional Leaders. Whereas in the past we had strictly limited both lists to CPA firms, this year we have included some professional services firms that offer at least some accounting services (and are often led by CPAs), but are not registered CPA firms. Both of these changes were driven by shifts our editors are seeing in the market, and represent our attempt to have these lists represent a coherent set of firms to compare. As you can imagine, this is an ongoing project.

Beyond that, here are a few other

notes to bear in mind as you read this year's report:

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

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

► "Total Employees" comprises partners (both equity and nonequity), professionals and all other personnel, including owners.

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

the higher ranking.

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

As always, this report would not be possible without the dedication of our editorial staff; without their hard work — and the gracious participation of all the firms included here — we wouldn't be able to present you with this, the 2022 Class of the Top 100 Firms and Regional Leaders. Enjoy!

— **Daniel Hood, Editor-in-Chief**

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The stories beneath the story

BY DANIEL HOOD

At first glance, this year's Top 100 might look simply like they are holding their own.

Their overall growth rate, for instance, came in at 4.42%, up somewhat from last year's 3.88%, but still well off the 8-9% range that the biggest firms in the profession had averaged from 2011 to 2019.

But the story is more complicated than that, and to understand how, you need to dig beneath the surface of the numbers.

That overall growth rate is heavily influenced by the Big Four firms, whose outsized revenues mean that their relatively anemic growth rates hold back the rest of the T100 (and outweigh the six other billion-dollar firms, who generally had strong years). The other two main cohorts of firms — the 46 with between \$100 million and \$1 billion in revenue, and the 44 with less than \$100 million — more than doubled their growth rates. (See *Databank*, page 8.)

That strong performance below the level of the Big Four is borne out by the fact that 56 firms in the Top 100 reported double-digit growth, versus only 23 last year, and only three firms reported flat or declining revenues, against 14 in 2020. (See *the Top 100*, page 18.)

At the same time, staffing and succession issues continue to rear their heads; while only 19 firms reported that their total staff figures declined, versus 27 last year, that's still well up from the four firms who reported that for 2019. Similarly, just over a third of firms still reported that their partner numbers stayed the same or declined (35, versus 37 the year before).

On the other hand, the threshold to join the T100 rebounded strongly, up almost \$3 million to \$47.30 million. That did not stop a number of rising firms from

joining the Top 100, including Cain Watters & Associates, Haynie & Co., Miller Cooper & Co., Somerset CPAs and Your Part-Time Controller. They were helped along by slots opening up due to some major mergers, with old T100 mainstays like Marks Paneth and Briggs & Veselka merging off the list.

The big merger news of the year, however, isn't actually reflected in this report, since Top 20 Firms BKD and Dixon Hughes Goodman announced as we went to press that they would be merging

the 130 of 2019 — but they confirmed the trend toward a larger portion of combinations (roughly a third) being with non-CPA firms. (See *Firm Highlights*, page 34.)

Given the strong growth figures so many firms put up, it should come as no surprise that they're working from deeply detailed plans for expansion, and demonstrating a willingness to pursue it down a wide range of avenues, from M&A and new service areas, to strategically pruning their client lists and professionalizing their marketing and business development functions. (See *Firm Strategies*, page 10.) They're also finding growth with a wider range of client and service niches than ever before, led by client accounting services and real estate. (See *Niches and Clients*, page 14.)

GREAT, BUT NOT PERFECT

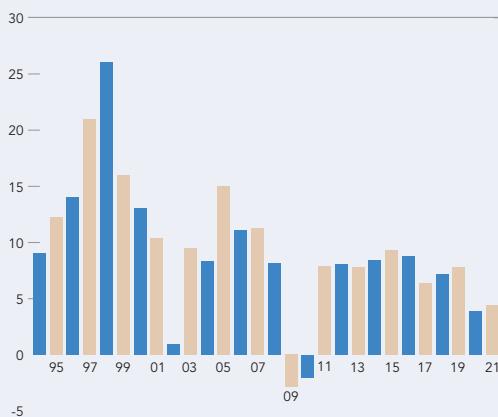
Much like last year's class, the 2022 Regional Leaders posted great numbers, with average growth rates in the double-digits in nine of the 10 regions. (And the rate in the tenth region, the Midwest, was still double that of the Top 100.) Not everything is perfect, naturally: Like all firms, the Regional Leaders are deeply concerned about the ongoing staffing crunch facing the accounting profession, and if they have not yet felt much impact from the Great

Resignation, it's only because things were already as bad as they could get. (See *Regional Leaders*, page 22.)

It's a mixed story, then, for the leading firms in the country, both in the Top 100 and the Regional Leaders — or, rather, a number of sometimes contradictory stories, with progress on many fronts, but endemic issues and major challenges on others. Read those stories in the pages that follow — but you'll have to come back next year to see how they turn out. **AT**

The start of a recovery?

Revenue growth of the Top 100 Firms, in percent*



* Compiled from individual firm results as reported at year's end; includes some estimates

in the second quarter of 2022, under an as-yet-unchosen name. That will certainly create at least one spot on next year's list for one of the up-and-comers on our Firms to Watch list. (See *Beyond the Top 100 Firms*, page 6.)

M&A activity among the Top 100 Firms remained somewhat depressed thanks, in no small part, to the difficulty of meeting with potential merger candidates over the past two years. They reported 113 mergers overall — still down from

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BEYOND THE TOP 100: FIRMS TO WATCH

There's more than one way to graduate from this list: By rising to the Top 100, as firms like Somerset CPAs and Haynie & Co. did this year — or by merging up, as a significant number of last year's Firms to Watch did, including Arnett Carbis Toothman, DiCicco Gulman, Margolin, Winer & Evens, and Shea Labagh Dobberstein. (Note that the roster includes only firms with flat or positive growth rates.)

Firm	Headquarters	Managing partner	Year-end	Rev (\$ mn.)	% chg.	Offices	Partners	Employees
AAFCPAs	Westborough, Mass.	Carla McCall	Dec	47.28	16.00	3	37	276
True Partners Consulting	Chicago	Timothy Costello	Dec	47.23	8.65	9	27	208
Richey May*	Englewood, Colo.	Jason Yetter	Dec	45.86	11.26	3	18	221
GBQ Partners	Columbus, Ohio	Darci Congrove	Dec	44.53	10.63	4	25	191
Wiss & Co.	Florham Park, N.J.	Paul Peterson	Dec	44.00	NC	3	34	271
Mize CPAs	Topeka, Kan.	NA	Dec	43.62	38.83	2	20	237
Kreischer Miller	Horsham, Pa.	Christopher Meshginpoosh	Dec	43.60	12.66	1	43	226
Sensiba San Filippo	Pleasanton, Calif.	John Sensiba	April	43.00	26.84	4	19	265
Dean Dorton Allen Ford	Lexington, Ky.	David Bundy	June	42.32	10.27	3	23	252
GHJ	Los Angeles	Tom Barry	Dec	41.50	14.17	2	16	188
Boulay	Minneapolis	Steven Behrns	May	40.84	15.27	3	33	215
Maxwell Locke & Ritter	Austin, Texas	Kyle Parks	Dec	40.30	13.39	2	25	145
Moore Colson CPAs	Atlanta	Bert Mills	Dec	40.30	28.02	2	31	164
BMSS	Birmingham, Ala.	Don Murphy	Dec	40.23	17.15	5	27	229
Daszkal Bolton	Boca Raton, Fla.	Michael Daszkal	Dec	40.00	25.00	3	15	217
Yeo & Yeo	Saginaw, Mich.	David Youngstrom	Dec	39.82	5.99	8	28	228
REDW*	Albuquerque, N.M.	Steven Cogan	Dec	38.81	14.59	3	33	218
Herbein + Co.	Reading, Pa.	David Stonesifer	Sept	38.63	7.63	10	28	232
Tanner	Salt Lake City	Jeffrey Bickel	Dec	38.45	17.62	2	19	176
Janover	Garden City, N.Y.	Mark Goodman	Dec	38.20	7.61	2	25	170
YHB CPAs	Winchester, Va.	Scott Moulden	June	37.95	15.60	9	41	190
Smith & Howard	Atlanta	Sean Taylor	Dec	37.50	9.65	1	18	127
Johnson Lambert	Raleigh, N.C.	John Prescott	Dec	36.33	4.58	8	20	221
ORBA	Chicago	Mark Thomson	May	36.30	0.83	1	27	167
Adams Brown	Wichita, Kan.	Brian Staats	Dec	36.24	17.32	12	20	284
GRF CPAs	Bethesda, Md.	Jackie Cardello	Dec	35.60	17.88	1	18	142
Hutchinson and Bloodgood	Glendale, Calif.	Richard Preciado	Sept	34.96	3.31	4	29	129
Perkins & Co.*	Portland, Ore.	Jared Holum	June	34.71	15.12	2	23	176
Boeckermann Grafstrom & Mayer	Bloomington, Minn.	Cory Parnell	Sept	34.10	20.92	6	23	152
Lurie	Minneapolis	Beth Kieffer Leonard	April	34.00	9.68	2	19	189
Squire & Co.	Orem, Utah	Jonyce Bullock	Dec	33.91	16.93	2	24	162
Untracht Early	Florham Park, N.J.	Tracey Early	Dec	33.38	8.77	3	13	168
Jackson Thornton & Co.	Montgomery, Ala.	John Fendley	Dec	33.27	8.87	6	34	197
BeachFleischman	Tucson, Ariz.	Eric Majchrzak	Dec	33.26	7.22	4	22	178
Keiter	Glen Allen, Va.	Gary Wallace	Dec	33.13	6.91	1	22	157
Redpath and Co.	St. Paul, Minn.	Mark Gibbs	Sept	33.00	13.79	2	20	195
Henry & Horne	Tempe, Ariz.	Chuck Goodmiller and Chuck Inderieden	May	32.80	10.07	3	21	150
Alexander Thompson Arnold*	Jackson, Tenn.	John Whybrew	Dec	32.55	2.68	13	26	201
Windham Brannon	Atlanta	Heidi LaMarca	Sept	32.50	8.33	1	30	181
GreerWalker	Charlotte, N.C.	John Norman	Dec	32.44	14.67	2	20	129
PKF Mueller ¹	Elgin, Ill.	David Nissen	Dec	32.40	10.96	5	24	235
Kerber, Eck & Braeckel	Springfield, Ill.	J. Marc Carter	April	32.14	2.62	9	27	191
Sobel & Co.	Livingston, N.J.	Alan Sobel	Dec	31.85	13.35	3	23	180
James Moore & Co.	Gainesville, Fla.	Suzanne Forbes	Oct	31.41	14.47	5	21	272

* Firm estimate NA Not available or not applicable NC No change 1 Changed name from Mueller & Co.



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2022 TOP 100 FIRMS DATABANK

Overview

	Top 10 firms	% chg.	Firms over \$100 mn	% chg.	Firms under \$100 mn	% chg.	Total Top 100 Firms	% chg.
Revenue (in \$mn)	\$77,830.39	2.65%	\$13,690.79	13.76%	\$3,009.50	12.62%	\$94,530.68	4.42%
Partners	19,861	0.95%	6,661	7.12%	1,793	3.28%	28,315	2.48%
Professionals	295,838	5.58%	41,895	5.23%	10,849	10.43%	258,222	7.82%
Total employees	316,540	4.95%	59,378	7.74%	14,853	9.77%	390,771	5.54%
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	\$23,563.52	30.27%	\$4,912.92	35.88%	\$894.25	29.71%	\$29,369.69	31.07%
Tax	\$19,604.00	25.19%	\$4,823.38	35.23%	\$1,071.62	35.61%	\$25,499.10	26.97%
MAS (consulting)	\$33,711.16	43.31%	\$3,203.12	23.40%	\$545.49	18.13%	\$37,459.76	39.62%

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

Leaders in A&A

Ranked by revenue

Top 10 firms	Rev. share (\$ mn)	Fee split
PwC	\$6,470.28	36
Deloitte	\$6,420.68	28
Ernst & Young	\$4,366.30	27
KPMG	\$2,791.60	28
RSM US ¹	\$893.87	28
BDO USA	\$800.12	40
Grant Thornton	\$690.50	35
CLA	\$448.17	31
Baker Tilly	\$357.00	31
CBIZ & MHM	\$324.00	30

Firms over \$100 mn

Moss Adams	\$381.81	40
CohnReznick	\$371.68	46
BKD	\$363.90	48
Marcum	\$343.60	43
Crowe	\$299.61	30

Firms under \$100 mn

MGO	\$42.14	43
Grassi*	\$41.79	42
Clark, Schaefer, Hackett & Co.	\$37.26	45
Mauldin & Jenkins	\$34.08	53
Brown, Edwards & Co.	\$31.08	52

Leaders in Tax

Ranked by revenue

Top 10 firms	Rev. share (\$ mn)	Fee split
PwC	\$5,032.44	28
Ernst & Young	\$4,689.73	29
Deloitte	\$3,668.96	16
KPMG	\$2,791.60	28
RSM US ¹	\$1,073.00	34
BDO USA	\$700.11	35
CLA	\$520.46	36
Grant Thornton	\$512.94	26
Baker Tilly	\$333.96	29
CBIZ & MHM	\$280.80	26

Firms over \$100 mn

Moss Adams	\$372.27	39
Crowe	\$289.62	29
Marcum	\$279.68	35
Plante Moran	\$243.77	30
CohnReznick	\$234.32	29

Firms under \$100 mn

Berkowitz Pollack Brant	\$44.25	46
SingerLewak	\$43.99	55
Katz, Sapper & Miller	\$43.91	45
Kaufman Rossin Group	\$39.78	43
FGMK	\$39.60	40

Leaders in Consulting

Ranked by revenue

Top 10 firms	Rev. share (\$ mn)	Fee split
Deloitte	\$12,153.43	53
Ernst & Young	\$7,115.45	44
PwC	\$6,650.01	37
KPMG	\$4,386.80	44
RSM US ¹	\$1,150.88	37
Grant Thornton	\$769.42	39
BDO USA	\$500.08	25
CBIZ & MHM	\$475.20	44
Baker Tilly	\$437.61	38
CLA	\$72.29	5

Firms over \$100 mn

Crowe	\$409.47	41
Plante Moran	\$292.53	36
Moss Adams	\$200.45	21
Dixon Hughes Goodman	\$196.56	39
BKD	\$166.79	22

Firms under \$100 mn

SC&H Group	\$56.68	67
PYA	\$38.93	70
FGMK	\$34.65	35
Katz, Sapper & Miller	\$28.30	29
KCoe Isom	\$27.55	37

Pacesetters in growth

Ranked by % chg.

Firms over \$100 mn.	Revenue (\$mn)	% chg.
Baker Tilly	\$1,151.60	45.85
Doeren Mayhew & Co.*	\$116.50	40.36
Aprio	\$171.00	39.14
Schellman	\$101.92	31.75
BPM	\$166.30	31.46
Firms under \$100 mn.	Revenue (\$mn)	% chg.
Your Part-Time Controller	\$47.30	39.98
SC&H Group	\$84.59	34.96
Grassi*	\$99.50	28.09
Haynie & Co.	\$51.36	26.13
Berkowitz Pollack Brant	\$96.20	24.89

Overall Top 100 Firms	Revenue (\$mn)	% chg.
Baker Tilly	\$1,151.60	45.85
Doeren Mayhew & Co.*	\$116.50	40.36
Your Part-Time Controller	\$47.30	39.98
Aprio	\$171.00	39.14
SC&H Group	\$84.59	34.96
Schellman	\$101.92	31.75
BPM	\$166.30	31.46
CBIZ & MHM	\$1,080.00	30.96
Grassi*	\$99.50	28.09
Armanino	\$458.00	27.58
Haynie & Co.	\$51.36	26.13
Berkowitz Pollack Brant	\$96.20	24.89
PKF O'Connor Davies	\$252.00	24.75
Sikich	\$228.57	24.11
Withum	\$318.81	24.05

Friedman	\$178.00	22.76
UHY Advisors	\$221.50	22.11
Postlethwaite & Netterville	\$67.97	21.59
Cain Watters & Associates	\$48.71	21.59
CLA	\$1,445.71	21.20
CohnReznick	\$808.00	19.88
MGO	\$98.00	19.51
SingerLewak	\$79.98	19.46
PBMares	\$62.20	19.39
Katz, Sapper & Miller	\$97.58	19.32

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

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

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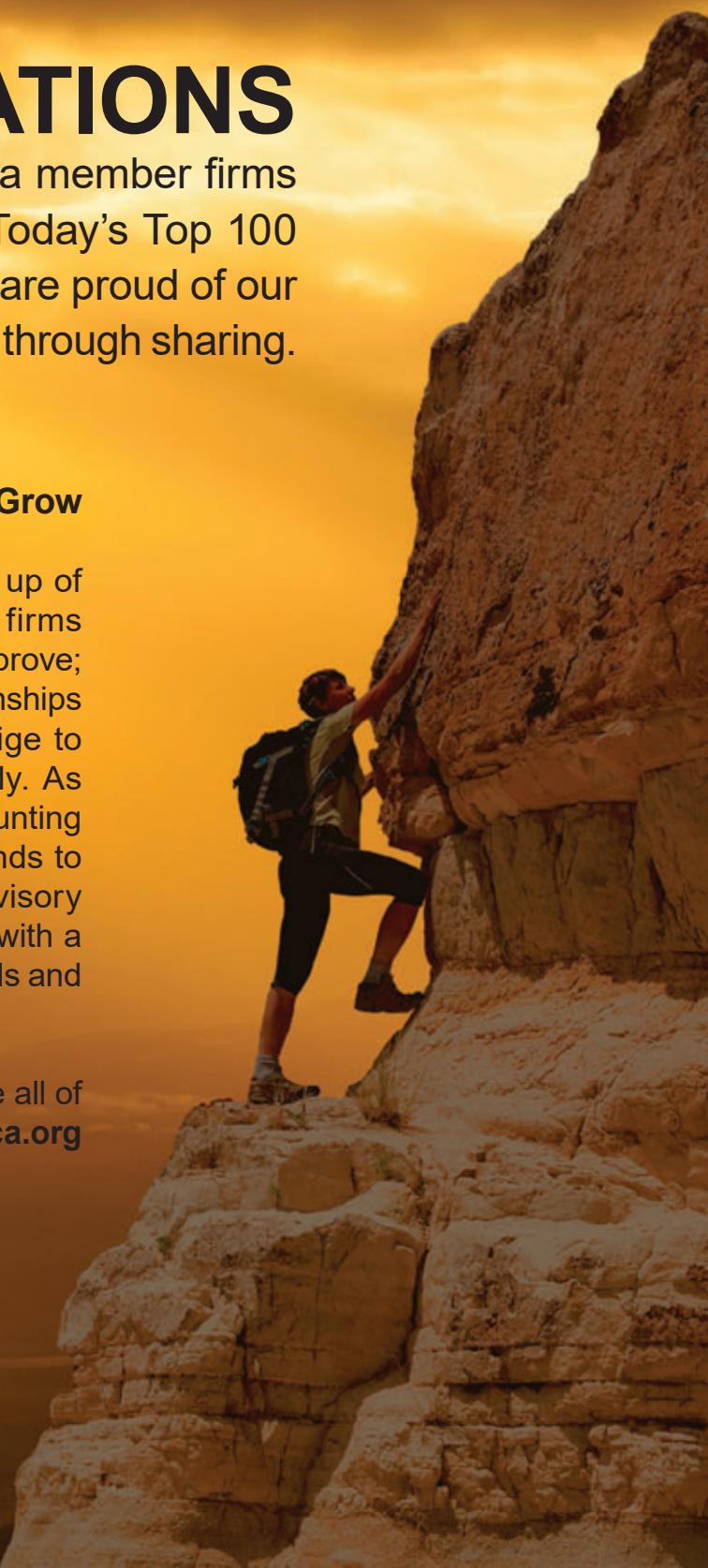
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A million ways to grow

BY DANIEL HOOD

To be honest, there probably aren't a million ways to grow an accounting firm — but it can certainly feel that way when you try to catalog the myriad strategies the 2022 Top 100 Firms plan to employ in their pursuit of growth over the coming year.

As we do every year, we asked the T100 how they plan to continue their success going forward, and this year's answers reveal a greater range of strategies than ever before, as well as a specificity that speaks to the seriousness and rigor with which these firms plan for the future. Some are focusing on M&A, while others prefer organic growth; some are deepening their current niches, while others are bent on exploring new ones; some believe in beefing up their marketing and business development teams to find new prospects, while others are doubling down on cross-selling to current clients; some are investing in their client experience, while others are trying to prune less productive clients — and many are trying combinations of some or all of the above.

For all the variety of possibilities out there, three major themes emerged as common avenues of growth for the T100: focusing on the client, focusing on particular types of growth, and focusing on a handful of growth-enabling tools.

FOCUS ON THE CLIENT

By far the most commonly cited growth strategies revolve around knowing exactly what clients need and having the technical expertise and vision to deliver it — whether that means deepening a firm's capabilities in specialized niches, building out high-value advisory services, or launching brand-new practices. The core concern is in bringing the firm's knowledge and skills to bear in solving problems and uncovering opportunities — often, problems and

opportunities that the clients don't even know they have.

Frank, Rimerman + Co. offers a perfect example of this strategic focus: "Strong technical expertise combined with a deep understanding of our Silicon Valley clients' unique and complex business challenges have been the foundation of our historical growth and will continue to position us for future growth," explained managing partner Brian Kreischer. "We believe our experience serving our clients' national and international business needs will con-

'We will continue to listen to our clients and deliver impactful ... offerings.'

tinue to translate into strong growth for our firm in 2022."

Many of the Top 100's plans are built on the foundation of their specialized services and client niches, often through adding talent or adding new services that are complementary to their current ones. But they also continue to see tremendous potential in moving toward more advisory services — again, with a clear eye on their specific client bases.

"Our growth strategies will continue to focus on advisory services that provide a holistic offering to our food and ag clients, including services related to land assets, sustainability, data analysis and natural resource improvements," said Jeanne Ber-

nick, growth leader at KCoe Isom.

And Clark, Schaefer, Hackett & Co. is taking a similar approach: "We will continue to focus on helping our clients meet their business challenges with advisory services in the areas of technology, workforce development, human capital, data analytics and operations," said president Kerry Roe. "Deeper penetration of advisory services is a primary growth strategy."

Of course, some firms are looking at a mix of new services, deeper specialization, and emphasizing advisory services. At Lutz, for instance, "We are currently completing prework to roll out outsourced HR, HR consulting and ESG reporting service offerings. In addition, we are working to expand our client advisory services offerings," said managing shareholder Mark Duren. "As an outcome of our 2021 strategic planning session, we are formalizing a client advisory services offering. Currently, the firm has client accounting services, which provide accounting process assistance as well as bill pay and payroll. The new offering will target specific industries and include full accounting and CFO services to assist businesses in managing their cash flow and profitability."

Environmental, social and governance-related services were particularly popular areas of exploration for the Top 100 this year; CAS was also popular, either for growing a current practice or launching a new offering, and so were technology and data security services.

Brad Preber, CEO of Grant Thornton, summed up the overall client-centric services approach to growth: "This means delivering a differentiated client experience in which our unique service-delivery model is backed by our high-quality and valuable work product," he said. "Our formula allows us to bring the right offerings to our clients at the right times, especially

services that help them meet their missions and grow despite uncertainty.”

Of course, there can be other priorities for a client-focused strategy besides serving the right industries with high-value service lines. For a number of firms in the Top 100, it will mean a focus on the client experience, which can boil down to simply making them feel heard.

At Kemper CPA Group, “We have developed a client survey to allow our clients to easily provide feedback and to ensure that we are being responsive to their needs,” said Jill Koester, the firm’s partner-in-charge of administration and HR, who noted that the firm is also producing quarterly webinars on topics of interest to clients.

“We will continue to listen to our clients and deliver impactful service offerings aimed at their most critical strategic issues,” said Brian Blaha, growth partner at Wipfli. “For example, we expanded how we listen to our clients by revising our annual client survey to add a client experience index metric to our client satisfaction measures. The six measures of the CX Index evaluate quality, including the effectiveness/value of the service provided as well as emotion — how clients feel about their experience and relationship with Wipfli.”

Listening is a good way to make sure you pick the right services for your clients — but some firms in the Top 100 are planning to do the opposite in 2022: picking the right clients for their services.

“We will right-size our optimal client profile and offboard clients that do not meet that profile, resulting in more time spent on our best clients,” explained Glen Weyenberg, president of SVA CPAs, which plans to devote more time and talent to six specific industry groups.

Similarly, Cohen & Co. CEO Randy Myeroff explained that his firm has a “robust client continuance process to separate from clients that no longer fit and realign appropriate expectations and pricing for others.”

The flip side of pruning clients that don’t fit means identifying those who do.

“We intend to move upstream and serve larger organizations that allow our margins to be higher,” said Dayton Benway, managing principal of Baker Newman Noyes, who noted that the firm also intends to add new advisory services, both organically and potentially through mergers and acquisitions — which points directly at the second major area where firms are searching for growth.

SOURCES OF GROWTH

It will come as no surprise that many of the Top 100 are deeply involved in M&A, and they intend to continue that in 2022, but

‘Growing a firm is only as effective as the team members who make it happen.’

it isn’t the only form of expansion they’re looking at — both organic and geographic growth are on their minds as well.

The Top 100 Firms reported more 113 mergers among them over the course of 2021, and almost a third of them plan to make it a central part of their strategy this year. More importantly, they’re not merging purely to achieve growth for growth’s sake; instead, they’re looking at M&A candidates to boost growth in very specific ways, from adding adjacent service lines to acquiring talent to expanding into new geographies.

For instance, at Anders, “We believe that the biggest growth driver for the firm will be continued growth and acquisition in our advisory practices,” reported Don-

na Erbs, partner + strategic growth, while EisnerAmper CEO Charly Weinstein said that his firm will “accelerate the pace of strategic M&A to expand our geography, grow our industry groups, deepen our technical expertise, and enhance our services offerings.”

And at Schellman & Co. — which, like EisnerAmper, partnered with a private equity company this year — CEO Avani Desai said, “With the Lightyear Capital investment, we are now actively looking at firms that can provide complementary services to our current portfolio to help us grow in the U.S. and internationally.”

A final key driver of growth is the acquisition and development of staff — a major issue for firms of all sizes, and one the Top 100 view as a major ingredient of their future success.

“Growing a firm is only as effective as the team members who make it happen, and we have found that if your talent isn’t driving and supporting your growth, it isn’t sustainable,” said Dave Hinnenkamp, CEO of BerganKDV. “We added incredible talent to our teams in 2021 and are already seeing the results of their impact and aim to do the same for 2022.”

Similarly, at Doeren Mayhew & Co., talent acquisition and retention are high among its growth priorities: “The firm will focus on talent acquisition in 2022 to help support its growth initiatives,” according to managing shareholder and chairman Chad Anschuetz. “There has been an ongoing drought of new talent entering the public accounting sector.”

Not all of that top talent will come from outside: Many of the Top 100 Firms are focused on raising their current staff up to new levels. “We will continue to encourage and equip team members to develop specialties in specific client areas (whether that’s in a particular service offering like international tax or in a specific client industry such as manufacturing) so that they are able to offer the deepest and most valuable expertise to the unique clients they serve,” said Mary Elliott, CEO of

Warren Averett.

And as Aldrich CFO Lucas Zettle made clear, putting time, effort and resources into staff pays dividends: “Our primary growth strategy for 2022 is focused on investing in talent and the development of our people. Our teams are passionate about improving the lives of those we serve. For this reason, an investment in our people is an investment in our clients’ success. With the right people, we can contribute even greater value to our clients.”

TOOLS FOR GROWTH

Staff aren’t the only area firms can invest in to boost their bottom lines; a sizable portion of the T100 are making other kinds of strategic investments in other areas, most notably around technology and innovation, and their marketing capabilities.

At EisnerAmper, investing in technology means the firm will “continue to build our ‘service with software’ solutions by rolling out at least one technology-enabled service in each of our core industries,” according to CEO Weinstein. “We will also leverage our new capital structure to rapidly increase investments in business transformation technologies.”

Many of the Top 100 Firms will be adopting individual technologies that increase their and their clients’ efficiency, and that open up new opportunities; others are looking into the broad ramifications of digital transformation, and what it can mean for their growth and their clients’ success.

“EY has seen the human impact this digital transformation can make in how customers’ experiences become richer and more personalized through data-led insights; how trust can be built by using blockchain to bring transparency to industry; and how talent can be liberated and opportunities created with the application of AI,” said associate director Wayne Travers. “As digital transformation alters industries and customer and em-

ployee expectations, EY is working with chief information officers and other business leaders as they deploy advanced technology.”

This kind of forward-thinking growth strategy isn’t just the preserve of the Big Four, either. “Since the turn of the century, we have been investing in our digital transformation,” reported Hill, Barth & King CEO and managing principal Christopher Allegretti. “We are committed to enhancing our technological capabilities as well as technology-based services to our clients. Internally, technological capabilities are key to being able to pivot quickly and effectively when it comes to unexpected challenges, as it did in 2020 in response to the unprecedented challenges associated

‘There has been an ongoing drought of new talent.’

with the COVID-19 pandemic. In 2021, we saw our firmwide digital transformation efforts continue to accelerate.”

One part of HBK’s digital initiatives involves “powering marketing with the data and analytics necessary to understand our business and competitive environment more thoroughly,” Allegretti said, pointing to another major area where the T100 are investing in pursuit of growth: marketing and business development.

Aronson actually invested in both technology and marketing: “In 2022, we appointed a chief growth officer to continue to lead our growth strategy through marketing, business development, data and insights, and client experience,” said managing partner Larry Davis. “Additionally, we appointed a chief technology officer to support this growth strategy with

a renewed focus on robust technological infrastructure, cybersecurity services for our clients, and streamlined IT operations. ... We will continue to invest in digital marketing channels, leverage data and insights to continue to inform our strategy, and grow our client service capabilities to meet evolving market and client demands.”

Other firms were looking at beefing up marketing and business development teams, creating formalized prospect pipelines, training staff on business development, and putting a heavy emphasis on cross-selling.

NOT QUITE A MILLION

As we admitted earlier, there aren’t quite a million ways to grow — it only seems that way. And the strategies we’ve mentioned here aren’t a comprehensive list by any means; they only represent the most common ones. Individual members of the T100 ranks are also looking at many other ways to boost growth, from better defining and promoting their culture, to establishing and leveraging their positions as thought leaders in client industries, and from introducing more automation into their own processes, to outsourcing or offshoring more of their work, while still others are revamping their pricing strategies.

At the same time, it’s worth noting that very few of the Top 100 Firms are wedded to just one growth strategy. Most of them — including all the firms quoted here — are planning on employing at least a couple of different strategies, and several have long, multipoint growth plans that reach across all aspects of the firm, with everyone in marketing, IT, HR and recruiting, individual practice groups, and both the partner group and everyone in the staff involved.

And taking that sort of multipronged strategy to expansion is a strategy itself, because no matter how many of these roads the Top 100 Firms take, they all lead to growth. **AT**

THE TOP TAX FIRMS

Firm	Headquarters	Chief executive	Rev. from tax (\$mn)	% from tax	Total revenue	% chg.	Offices	Total staff
PwC [§]	New York City	Tim Ryan	\$5,032.44	28	\$17,973.00	0.13	79	56,119
Ernst & Young [§]	New York City	Kelly Grier	\$4,689.73	29	\$16,171.48	2.16	96	48,500
Deloitte [§]	New York City	Joe Ucuzoglu	\$3,668.96	16	\$22,931.00	-0.98	126	121,693
H&R Block^P	Kansas City, Mo.	Jeffrey Jones	\$3,413.99	100	\$34,13.99	29.33	9271	72,400
KPMG [§]	New York City	Paul Knopp	\$2,791.60	28	\$9,970.00	4.18	91	40,526
RSM US ¹	Chicago	Joe Adams	\$1,073.00	34	\$3,134.44	12.40	83	13,968
BDO USA	Chicago	Wayne Berson	\$700.11	35	\$2,000.30	11.13	70+	9,647
Ryan	Dallas	G. Brint Ryan	\$609.52	100	\$609.52	10.31	56	1,928
CLA	NA	Jennifer Leary	\$520.46	36	\$1,445.71	21.20	120	6,965
Grant Thornton	Chicago	Bradley Preber	\$512.94	26	\$1,972.86	2.83	51	9,024
Andersen	San Francisco	Mark Vorsatz	\$450.00	100	\$450.00	22.12	20	1,529
Moss Adams	Seattle	Chris Schmidt	\$372.27	39	\$954.53	16.41	28	3,679
Baker Tilly	Chicago	Alan Whitman	\$333.96	29	\$1,151.60	45.85	65	5,063
Crowe	Chicago	Mark Baer	\$289.62	29	\$998.70	7.02	35	4,366
CBIZ & MHM	Cleveland	C. Spurio/A. Gagnani	\$280.80	26	\$1,080.00	30.96	125	5,035
Marcum	New York City	Jeffrey Weiner	\$279.68	35	\$799.08	15.97	30	2,539
Plante Moran	Southfield, Mich.	James Proppe	\$243.77	30	\$812.57	8.64	25	3,357
CohnReznick	New York City	David Kessler	\$234.32	29	\$808.00	19.88	24	3,160
BKD	Springfield, Mo.	Thomas Watson	\$227.44	30	\$758.12	9.10	38	3,024
Citrin Cooperman	New York City	Alan Badey	\$185.50	53	\$350.00	8.36	17	1,211
Eide Bailly	Fargo, N.D.	Dave Stende	\$179.96	40	\$449.90	13.32	44	2,754
Armanino	San Ramon, Calif.	Matt Armanino	\$169.46	37	\$458.00	27.58	21	1,716
EisnerAmper	New York City	Charles Weinstein	\$166.19	34	\$488.80	16.35	16	2,151
Dixon Hughes Goodman	Charlotte, N.C.	Matt Snow	\$161.28	32	\$504.00	6.11	27	2,026
A&M Taxand	New York City	Ernesto Perez	\$160.77	100	\$160.77	27.23	10	359
Holthouse Carlin & Van Trigt	W. Los Angeles, Calif.	Philip Holthouse	\$159.49	79	\$201.89	8.71	13	656
Carr, Riggs & Ingram	Enterprise, Ala.	William Carr	\$152.93	40	\$382.33	15.25	33	2,106
Wipfli	Milwaukee	Kurt Gresens	\$141.63	32	\$442.60	10.15	50	2,423
Optima Tax Relief	Santa Ana, Calif.	David King	\$131.03	100	\$131.03	7.40	4	722
Withum	Princeton, N.J.	William Hagaman	\$130.71	41	\$318.81	24.05	17	1,316
UHY Advisors	Farmington Hills, Mich.	Steven McCarty	\$106.32	48	\$221.50	22.11	24	1,115
Aprio	Atlanta	Richard Kopelman	\$104.31	61	\$171.00	39.14	10	754
Cherry Bekaert	Richmond, Va.	Michelle Thompson	\$98.32	39	\$252.10	11.35	14	1,276
Frank, Rimerman + Co.	Palo Alto, Calif.	Brian Kreischer	\$97.28	63	\$154.42	18.24	4	600
Mazars USA	New York City	Victor Wahba	\$83.16	36	\$231.00	5.96	11	971
Whitley Penn	Fort Worth, Texas	Larry Autrey	\$77.46	47	\$164.80	10.67	8	649
Berdon*	New York City	M.Bosswick/S. Kotler	\$76.85	58	\$132.50	5.37	2	420
BPM	San Francisco	Jim Wallace	\$73.17	44	\$166.30	31.46	13	927
Friedman	New York City	H. Greenberg/F. Berk	\$67.64	38	\$178.00	22.76	11	767
RubinBrown	St. Louis	John Herber	\$66.06	46	\$143.60	11.66	6	865
Rehmann	Troy, Mich.	Randy Rupp	\$63.05	37	\$170.40	9.94	17	854
PKF O'Connor Davies	New York City	Kevin Keane	\$63.00	25	\$252.00	24.75	14	1,131
Weaver	Houston	John Mackel	\$62.66	38	\$164.90	9.57	12	755
Prager Metis International	New York City	L. Roth/G. Friedman	\$59.77	43	\$139.0	12.19	24	640
Anchin	New York City	Russell Shinsky	\$54.88	49	\$112.00	5.66	2	387
Warren Averett*	Birmingham, Ala.	Mary Elliott	\$54.30	34	\$159.70	9.83	14	854
Cohen & Co.	Cleveland	Randall Myeroff	\$50.35	45	\$111.89	13.25	10	632
Elliott Davis	Greenville, S.C.	Richard Davis	\$49.35	35	\$141.00	3.68	8	712
Frazier & Deeter	Atlanta	Seth McDaniel	\$46.03	32	\$143.84	18.98	10	410
Global Tax Management	Wayne, Pa.	Dave Sekula	\$44.85	100	\$44.85	13.37	8	182

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.

CAS and real estate are tops

BY DANIELLE LEE

Niche services fueled growth for the 2022 Top 100 Firms, with client accounting services/business process outsourcing the most commonly reported area of expansion over the last year for the 83 responding T100 Firms.

CAS/BPO shot up nine percentage points to attain the No. 1 position for the first time ever, with 84% of the T100 experiencing an increased demand, continuing its rapid upward trend in reported growth over the last few years.

In second position was last year's chart-topping attest services, which held strong and steady at 80%. And in the third spot, M&A gained slightly from last year's ranking, at 75%. Below that were estate/trust/gift tax planning and IT data security, tied with 73% of firms identifying those services as growing revenue generators.

Rounding out the top five hottest niches were business valuations, also up over last year, with 71% of firms seeing growth there.

State and local taxes slipped a spot from last year, with 70% of firms experiencing growth, just above three niches that tied at 69% of firms reporting higher demand: industry specializations, international tax, and tech consulting. Industry specializations was up significantly over last year, international tax was flat, and tech consulting took a dramatic nosedive from its previous No. 2 perch.

Below those services, business intelligence and succession planning/family office were tied at 74% of the T100 seeing an uptick in those niches, marking an increase for both. While family office services increased its position moderately, BI shot up seven spots in the ranking, making it one of the biggest gainers over last year behind CAS/BPO.

Occupying the ninth and 10th spots

this year were business planning for wealthy individuals, at 63%, and CFO/project staffing services, at 56%.

Farther down the list, last year's newcomer, coronavirus services, was, unsurprisingly, less in demand this year, down 13 percentage points, with 54% of firms reporting it as a growth area.

A NEW TOP NICHE

With so many firms moving into offering CAS/BPO services in recent years, the data is proving the trend to be fruitful as it achieved the top spot in high-growth niches for the first time this year.

Roanoke, Virginia-based Brown, Edwards & Co. attributes its success in CAS to both organic growth and recent acqui-

‘Outsourcing these services provides clients peace of mind.’

sitions, with the pandemic also playing a part, reported partner Melissa Price.

“We have seen an uptick in the service needs of our clients during the COVID-19 pandemic, creating the issue of maintaining the right level of personnel to keep up with demand while adopting the best technology to support our growth,” she explained. “However, moving forward, we do see a lot of opportunities to expand our tech stack for transactional work and to continue to expand our advisory services with more focus on outsourced/fractional CFO opportunities. With the increase in client needs we have seen over this last year, we expect a 20% growth rate with the right approach and technology focus.”

The current environment has also in-

creased CAS demand for Madison, Wisconsin-based SVA CPAs, with president and principal Glen Weyenberg identifying the Great Resignation as a major factor.

“The accounting services we provide relieve our clients from the burden of hiring and retaining employees to perform these same functions,” he explained. “Many clients have difficulty finding qualified employees. If a qualified employee were to leave, there is concern that they would have difficulty finding an adequate replacement. Being a CPA firm, our clients have confidence that we can perform these services efficiently and at a high level. As such, outsourcing these services provides clients the peace of mind that their accounting functions are being performed accurately, while removing the challenges and risks involved with doing it themselves.”

Of course, the war for talent does add some internal friction, added Weyenberg: “With the tight employment market, we also have challenges finding qualified employees; however, we are able to leverage the technology and streamlined processes we have in place to accomplish a higher volume of work with a lower number of employees. For the reasons mentioned, we have an endless pipeline of prospects to grow our CAS services and expect this growth pattern to continue.”

Meanwhile, BerganKDV CFO Rob Mlenek describes the firm's CAS growth as strategic.

“Our team has found success in this area by providing seamless solutions that give our clients a clear vision of their financials and best practices for achieving effective cash flow management,” he said of the St. Cloud, Minnesota-based firm. “We have also recognized specific industries and market segments where we can feasibly align client accounting needs with

our complete solution offerings and have launched those efforts nationwide.”

The second most in-demand niche, attest services, retained its high position as an evergreen area of growth this year, and for Dixon Hughes Goodman that cuts across all the Charlotte, North Carolina-based firm’s industry groups.

“Companies are seeking new opportunities for growth while also facing increased compliance regulations,” explained Gary Greer, co-managing partner of the assurance practice of the firm (which, just as we were going to press, announced that it was going to merge with Top 20 Firm BKD later in 2022). “As a result, there is a growing need for attest services. For example, our team works very closely with the transaction advisory practice; as clients are navigating the transaction process, they often need additional audit and attest services we can help with down the pipeline.”

DHG also anticipates that its assurance services will expand into burgeoning new markets.

“As far as opportunities, we expect to see immense opportunities in the next 18 months for attest services in the fast-growing ESG space,” said DHG’s assurance co-managing partner Scott Berte. “Many clients are currently putting together a framework for their ESG policies, reporting and strategies. As processes and policies are solidified, the next step is auditing those policies and giving our clients a clear representation of where their organization stands in their ESG journey. We also have invested significantly, and will continue to do so, in data analytics and innovation to create ahead-of-the-curve technologies to help our clients adapt to their ever-changing business needs.”

Tulsa, Oklahoma-based HoganTaylor also saw significant ROI in its attest services, especially from its focus on talent, reported assurance division leader and partner Randa Vernon.

“Our competitive advantage evolves

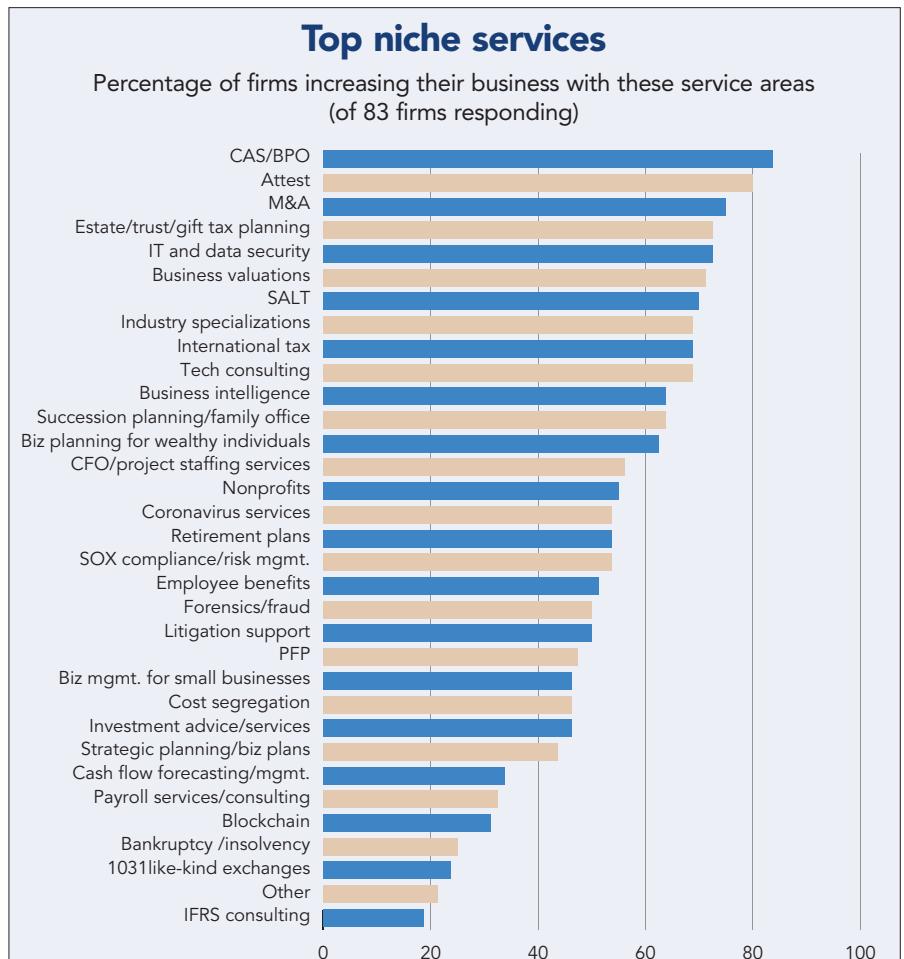
from our people building trusting relationships with clients and developing innovative strategies that succeed during unprecedented times,” he said. “We have put a lot of time and resources into business advisory training in recent years. The next phase of our business advisory transformation, a focus on client experience, is now underway. This new focus requires us to shift our mindset from client service, which we already excel at, to the holistic experience of the client throughout the lifetime of their relationship with the firm.”

Mergers and acquisitions is another service line that remained a rock-solid area of growth for the Top 100, as this past year saw another eruption of transactional activity.

“Following the first wave of the pandemic during which M&A activity came

to a halt, global deal volume proceeded to hit an all-time high during 2021,” reported Steven Kops, partner at New York City-based Mazars USA. “Mazars made a concerted effort to invest in talent to capture market share and meet ever-increasing demands of the market for value creation via end-to-end M&A solutions.”

Greenville, South Carolina-based Elliott Davis also benefited from this flurry of activity. “The demand for M&A services from our customers is ever-increasing, as we and the market blew past deal and volume records,” reported shareholder Brett Lanzl. “Our growth in M&A has been fueled by being overly intentional about building on and out our M&A service offerings for the buyer/seller community and catching the tailwinds of record dry powder levels, low interest rates, and the



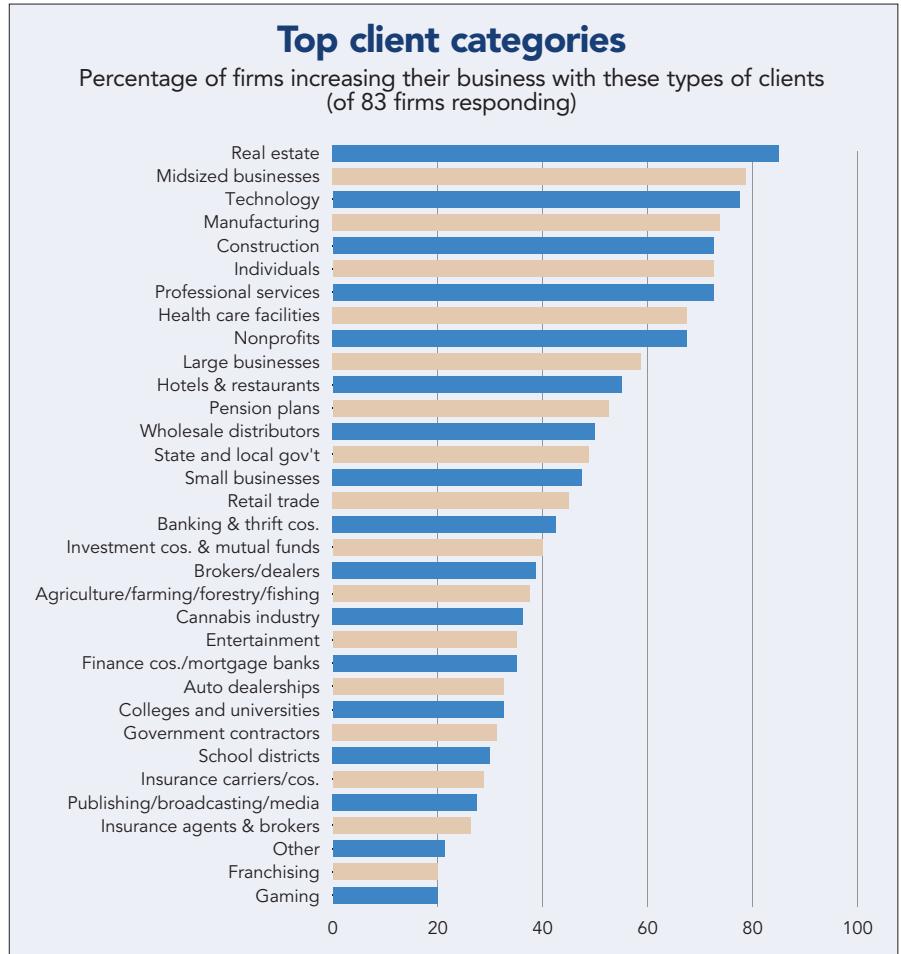
silver tsunami. Our customers want more value and are asking for more advisory services centered around areas like due diligence, financial reporting, exit strategies, ownership transitions and structuring.”

Elliott Davis did note some difficulty in hiring to meet this demand — a challenge shared by many of the T100, including Cleveland-based Cohen & Co.

“Our transaction services group has grown significantly in this space because we continually invest in our people, ensuring they have the expertise our clients need,” said transaction services partner Justin Thomas. “Even with a strong, experienced team behind us, hiring additional quality professionals to keep up with the increasing demand has been a challenge over the past year. Much of that demand has come from an influx of potential clients simply in search of M&A expertise they aren’t finding at other firms. Looking ahead, we anticipate 2022 to be on par with last year in terms of hot M&A activity and the related assurance, tax and advisory services that come with it.”

Like M&A, estate, trust and gift tax planning services also experienced a boost in demand that kept them a high-growth niche for yet another year.

For Redwood City, California-based Seiler’s trust and estate practice, much of this was due to legislative uncertainty. “The biggest growth factor in 2021 was that virtually everyone anticipated Congress and the Biden administration would make significant changes to both estate tax and income tax laws,” shared trust and estate partner Elizabeth Sevilla. “News reports of what was in draft legislation varied, but rumored changes included the elimination of certain favorable estate tax planning techniques and the reduction of the lifetime transfer tax exemption, as well as increases on both upper-tier estate tax rates and income tax rates, especially trust income taxation. While such legislation did not end up passing — at least not to



date — it is always wise for people to make sure their financial affairs are in good order, especially with something as critical as trust and estate planning.”

Sevilla also echoed many T100 leaders in finding both difficulties and opportunities from the pandemic and resultant war for talent.

“One of our major challenges — and this is not unique to us — is hiring and retaining the right talent,” she explained. “But in some ways the pandemic actually helped us in this area, as we reconfigured our hiring and onboarding processes to engage more remote workers. Trust, estate and gift tax planning is a craft that requires specific technical knowledge, and finding the right people with these skills, plus shared values around high-quality client service, is difficult.”

IT and data security services also reaped benefits from a rapidly changing landscape, according to Doug Barbin, chief growth officer at Tampa, Florida-based Schellman. “Cybersecurity, in general, is a market that is fast-growing and moving,” he said. “The key to Schellman’s success has been around adapting our tried-and-true assessment techniques to new compliance domains from federal and Department of Defense requirements (FedRAMP and CMMC) and new ISO standards around privacy (like ISO 27701). Schellman’s ability to perform consolidated assessments across multiple domains [enables] clients to gain efficiencies from otherwise working with multiple audit firms.”

Houston-based Weaver’s success in the IT security niche comes from a shift to more holistic strategic planning, ex-

plained director of cybersecurity services Trip Hillman.

“We’re engaging with a broad range of individuals to perform cyber risk assessments for CFOs and CEOs, working with all C-suite-type executives to set what is their three-year plan,” he shared. “We use maturity assessments, roadmaps — we are not just looking to find, ‘Did we do what we said we were going to do as an IT team?’ We are still doing that, but there are a lot more strategic initiatives in what the organization will set as a priority for the next three years. We take the compliance assessment as a launching point.”

INDUSTRIES GAIN NEW GROUND

As far as the types of clients where the T100 collectively saw the most growth, the real estate industry came out on top for yet another year, with 85% of respondents increasing their business from this sector.

With more of the T100 reporting more growth from more types of clients, real estate had to climb 8 percentage points just to hold on to the No. 1 spot, while midsized businesses shot up a whopping 11 percentage points over last year to take the No. 2 spot, with 79% of the T100 finding success in serving those clients. Technology also saw an impressive surge, at 8 percentage points, though it only rose one spot up from last year, with 78% of firms identifying more clients in that space.

Below that, manufacturing was slightly down, and construction was slightly up this year, at 74% and 73%, respectively. Tying construction at 73% were professional services and individual clients to round out the top five. The last marked the most impressive escalation of any niche or client category this year, with a 38 percentage point surge in the number of T100 Firms reporting growth with individual clients.

At No. 6, health care facilities remained flat at 68%, tied with nonprofits, which was down slightly from last year. Below that, large businesses were up significantly over last year, as were hotels

and restaurants, claiming the seventh and eighth slots, respectively, at 59% and 55%.

Closing out the top 10 high-growth client categories for the year were pension plans and wholesale distributors, both down slightly this year, with 53% and 50% of the T100 reporting growth, respectively.

Real estate clients took advantage of favorable market conditions, according to

‘Our team members understand the importance of adding value.’

Jason Melillo, CEO of Pasadena, California-based Krost. “During the year we saw increased transactional activity, as investors capitalized on very low interest rates to expand their real estate investment portfolios,” he shared. “The combination of low interest rates and the large available depreciation benefits utilizing cost segregation studies has made commercial real estate especially attractive for real estate investors.”

In another hot industry, technology clients expanded DHG’s workload for a number of reasons, reported technology practice co-managing partner Billy Parker. “Specifically, we’ve seen growth in three key areas — working closely with our private equity practice throughout transactions, working with Fortune 1000 companies on advisory and tax engagements, and supporting high-growth companies as they navigate IPOs,” he explained. “We expect these areas will continue to foster our growth as companies continue to seek out innovative opportunities for expansion and efficiency.”

“We are also seeing more and more companies that were traditionally in oth-

er sectors, such as health care, financial services and insurance, transitioning their business models to become tech-enabled companies,” added DHG technology co-managing partner John Stewart. “Companies are constantly looking for opportunities to expand and diversify, and technology is one of the first avenues explored, especially as younger generations become decision-makers.”

Brown Edwards’ steady success with construction clients is largely due to the team’s expertise, according to firm coordinator of construction services Billy Robinson. “Brown Edwards’ growth in the construction niche has been driven by a team that is dedicated to being the top experts in the industry... Our team members understand the importance of adding value to our clients and strive to excel at not just being their accountant, but also a partner, sharing in their clients’ success. Banks, sureties and other users also rely on us to provide timely and reliable information. All of the above elements have helped drive both our success and the success of our clients.”

While the Top 100 collectively recorded a sharp increase in individual clients this year, Seiler’s growth in this client base comes from years of specialization, said individual tax partner David Sacarelos.

“We have such deep expertise working in the ultra-high-net-worth space,” he reported. “We’ve just entered our 65th year as a firm; that record of excellent client service really enables us to take advantage of opportunities that many firms simply can’t. Increasingly, our work is not just in the domestic realm; we’ve significantly expanded into international taxation as well. The world has become far more global in recent years, and as a result, many of our clients work, live and marry without borders. We provide them with international planning with respect to income tax, family succession, foreign reporting, offshore compliance, and other related issues.” AT

THE 2022 accountingTODAY TOP 100 FIRMS

RANK	22	21	Firm	Headquarters	Chief executive	Year end	REVENUE		Offices	PERSONNEL			FEE SPLIT (in percent)						
							\$ mn.	% chg.		Partners chg.	% Profes- sionals chg.	Total emps.	% chg.	A&A	Tax	MAS	Other		
1	1	1	Deloitte [§]	New York City	Joe Ucuzoglu	June	22,931.00	-0.98	126	5,665	-4.50	98,368	10.10	121,693	7.45	28	16	53	3
2	2	2	PwC ^{§1}	New York City	Tim Ryan	June	17,973.00	0.13	79	3,850	1.32	NA	NA	56,119	-1.43	36	28	37	0
3	3	3	Ernst & Young [§]	New York City	Kelly Grier	June	16,171.48	2.16	96	3,500	-2.78	39,200	1.03	48,500	0.41	27	29	44	0
4	4	4	KPMG ^{§2}	New York City	Paul Knopp	Sept	9,970.00	4.18	91	2,237	-4.20	31,077	3.38	40,526	0.86	28	28	44	0
5	5	5	RSM US ³	Chicago	Joe Adams	Dec	3,134.44	12.40	83	1,085	6.16	10,647	12.60	13,968	11.72	28	34	37	1
6	7	7	BDO USA	Chicago	Wayne Berson	April	2,000.30	11.13	70+	777	15.97	7,497	21.86	9,647	19.65	40	35	25	0
7	6	6	Grant Thornton ⁴	Chicago	Bradley Preber	July	1,972.86	2.83	51	606	1.85	7,296	8.30	9,024	6.68	35	26	39	0
8	8	8	CLAH ^H	NA	Jennifer Leary	Dec	1,445.71	21.20	120	959	7.51	5,187	11.89	6,965	10.31	31	36	5	28
9	12	12	Baker Tilly	Chicago	Alan Whitman	May	1,151.60	45.85	65	499	39.78	3,588	33.78	5,063	35.23	31	29	38	2
10	10	10	CBIZ & MHM ⁵	Cleveland	Chris Spurio and Andrew Gagnani	Dec	1,080.00	30.96	125	683	44.70	2,978	27.92	5,035	30.20	30	26	44	0
11	9	9	Crowe	Chicago	Mark Baer	Dec	998.70	7.02	35	435	29.85	3,243	0.71	4,366	3.39	30	29	41	0
12	11	11	Moss Adams	Seattle	Chris Schmidt	Dec	954.53	16.41	28	355	4.41	2,584	19.46	3,679	15.98	40	39	21	0
13	13	13	Plante Moran	Southfield, Mich.	James Proppe	June	812.57	8.64	25	341	0.59	2,260	-3.54	3,357	-1.47	34	30	36	0
14	16	16	CohnReznick	New York City	David Kessler	Jan	808.00	19.88	24	280	3.32	2,402	14.44	3,160	12.78	46	29	4	21
15	15	15	Marcum	New York City	Jeffrey Weiner	Dec	799.08	15.97	30	368	16.83	1,739	10.48	2,539	10.82	43	35	15	7
16	14	14	BKD	Springfield, Mo.	Thomas Watson	May	758.12	9.10	38	296	0.34	2,135	6.22	3,024	5.88	48	30	22	0
17	17	17	Dixon Hughes Goodman	Charlotte, N.C.	Matt Snow	Dec	504.00	6.11	27	214	-5.73	1,426	-7.58	2,026	-7.49	29	32	39	0
18	18	18	EisnerAmper	New York City	Charles Weinstein	July	488.80	16.35	16	207	7.25	1,526	32.24	2,151	27.88	33	34	33	0
19	21	21	Armanino	San Ramon, Calif.	Matt Armanino	Dec	458.00	27.58	21	154	17.56	1,358	27.51	1,716	25.07	21	37	34	8
20	20	20	Eide Bailly	Fargo, N.D.	Dave Stende	April	449.90	13.32	44	342	4.91	1,915	2.41	2,754	2.53	41	40	9	10
21	19	19	Wipfli	Milwaukee	Kurt Gresens	May	442.60	10.15	50	297	4.58	1,685	NC	2,423	0.54	32	32	31	5
22	22	22	Carr, Riggs & Ingram	Enterprise, Ala.	William Carr	Sept	382.33	15.25	33	357	14.06	1,447	-4.24	2,106	4.46	51	40	9	0
23	23	23	Citrin Cooperman	New York City	Alan Badey	Dec	350.00	8.36	17	261	11.54	732	-5.79	1,211	1.68	21	53	26	0
24	24	24	Withum	Princeton, N.J.	William Hagaman	June	318.81	24.05	17	145	7.41	985	7.53	1,316	5.70	44	41	12	3
25	25	25	Cherry Bekaert	Richmond, Va.	Michelle Thompson	April	252.10	11.35	14	128	4.07	843	17.41	1,276	14.85	33	39	28	0

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[§] Gross revenue H Firm does not recognize a single headquarters location. NC No change NA Not available or not applicable NR Not ranked

¹ Revenue figures are firm-provided; partner figures are Accounting Today estimates. ² KPMG reports business offices only, not every physical location. ³ RSM US reports fee splits as both percentages and dollar figures. ⁴ Grant Thornton's total personnel includes professionals in its India Service Center, based in Bangalore, India. ⁵ Revenue figures reflect Jan. 1, 2022, merger with Top 100 Firm Marks Paneth. Office figures are for CBIZ; MHM has 43 offices.

RANK	21 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	
22	27	PKF O'Connor Davies	New York City	Kevin Keane	Dec	252.00	24.75	14	151	17.97	800	9.89	1,131	12.54	46	25	23	6
27	26	Mazars USA	New York City	Victor Wahba	Aug	231.00	5.96	11	115	16.16	706	20.68	971	16.99	40	36	24	0
28	30	Sikich	Chicago	Christopher Geier	Dec	228.57	24.11	16	98	-9.26	781	5.83	1,037	4.54	19	18	59	4
29	31	UHY Advisors ⁶	Farmington Hills, Mich.	Steven McCarty	Dec	221.50	22.11	24	97	1.04	817	17.72	1,115	16.02	35	48	17	0
30	28	Kearney & Co.	Alexandria, Va.	Ed Kearney	Dec	207.00	2.63	2	37	19.35	918	6.74	1,012	6.75	30	0	70	0
31	29	Holthouse Carlin & Van Trigt	W. Los Angeles, Calif.	Philip Holthouse	Dec	201.89	8.71	13	63	NC	480	3.45	656	2.82	14	79	0	7
32	33	LBMC	Brentwood, Tenn.	Jeff Drummonds	Dec	178.06	13.48	4	73	-5.19	581	11.95	748	8.41	21	21	23	35
33	39	Friedman	New York City	Harriet Greenberg and Fred Berk	Dec	178.00	22.76	11	101	12.22	578	32.87	767	28.26	38	38	25	0
34	32	Novogradac & Co.	San Francisco	Michael Novogradac	Dec	177.38	7.61	28	67	6.35	461	-2.54	631	-1.41	57	25	8	10
35	46	Aprio	Atlanta	Richard Kopelman	Dec	171.00	39.14	10	85	6.25	549	36.91	754	32.05	19	61	15	5
36	34	Rehmann	Troy, Mich.	Randy Rupp	Dec	170.40	9.94	17	131	-2.96	541	-8.92	854	2.40	35	37	3	25
37	35	Home ^A	Ridgeland, Miss.	Neil Forbes	Dec	167.77	10.00	20	41	17.14	NA	NA	1,018	9.94	NA	NA	NA	NA
38	43	BPM	San Francisco	Jim Wallace	Oct	166.30	31.46	13	82	54.72	705	64.72	927	58.46	30	44	26	0
39	36	Weaver	Houston	John Mackel	May	164.90	9.57	12	113	-1.74	525	0.77	755	-0.66	35	38	20	7
40	37	Whitley Penn	Fort Worth, Texas	Larry Autrey	Dec	164.80	10.67	8	78	8.33	460	5.50	649	6.22	35	47	3	15
41	38	Warren Averett*	Birmingham, Ala.	Mary Elliott	Dec	159.70	9.83	14	123	1.65	518	-0.38	854	0.71	38	34	7	21
42	41	Frank, Rimerman + Co.	Palo Alto, Calif.	Brian Kreisler	Dec	154.42	18.24	4	38	11.76	552	13.81	600	13.42	34	63	4	0
43	48	Frazier & Deeter	Atlanta	Seth McDaniel	Dec	143.84	18.98	10	58	NC	292	1.74	410	2.50	17	32	3	48
44	42	RubinBrown	St. Louis	John Herber	Dec	143.60	11.66	6	147	0.68	644	-12.62	865	-9.04	43	46	11	0
45	40	Elliott Davis	Greenville, S.C.	Richard Davis	June	141.00	3.68	8	72	-5.26	510	-2.67	712	-6.07	39	35	24	2
46	45	Prager Metis International	New York City	Lori Roth and Glenn Friedman	Jan	139.00	12.19	24	99	NC	415	-5.68	640	-4.62	21	43	36	0
47	44	Berdon*	New York City	Mark Bosswick and Stu Kotler	Dec	132.50	5.37	2	43	2.38	316	1.61	420	-0.47	29	58	13	0
48	47	The Bonadio Group*	Pittsford, N.Y.	Bruce Zicari	April	131.10	7.81	11	109	5.83	636	-4.36	843	-0.94	39	27	11	23
49	49	Hill, Barth & King	Canfield, Ohio	Chris Allegretti	Aug	119.00	7.21	19	94	3.30	353	-2.75	548	-1.79	14	34	15	37
50	51	BerryDunn	Portland, Maine	Sarah Belliveau	June	118.87	17.84	8	57	21.28	486	21.20	636	25.94	31	12	55	2

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* Firm estimate A Accounting Today estimate. NC No change NA Not available or not applicable NR Not ranked

⁶ UHY Advisors and UHY LLP are affiliated through an alternative practice structure.

RANK	22 21 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	Doeren Mayhew & Co.*	Troy, Mich.	Chad Anschuetz	Sept	116.50	40.36	6	78	27.87	334	47.79	488	38.24	46	32	18	4
52	50 Anchin	New York City	Russell Shinsky	Sept	112.00	5.66	2	53	-7.02	252	4.13	387	2.65	24	49	27	0
53	53 Cohen & Co.	Cleveland	Randall Myeroff	May	111.89	13.25	10	60	-3.23	463	14.60	632	15.54	39	45	16	0
54	55 Blue & Co.	Carmel, Ind.	Brad Shaw	Dec	105.69	16.85	10	52	4.00	321	-0.93	445	0.45	28	35	31	6
55	65 Schellman	Tampa, Fla.	Avani Desai	Dec	101.92	31.75	3	15	-6.25	281	33.18	348	31.32	100	0	0	0
56	NR Miller Cooper & Co.	Chicago	Kristen Fitzpatrick	Sept	101.65	14.77	3	51	4.08	340	6.58	421	7.67	33	32	20	15
57	64 Grassi*	New York City	Louis Grassi	Dec	99.50	28.09	7	49	32.43	307	26.34	433	22.66	42	36	9	13
58	52 FG MK	Chicago	Mario Donato	Dec	99.00	NC	2	75	1.35	258	7.50	349	5.44	25	40	35	0
59	61 MGO	Los Angeles	Kevin O'Connell	Dec	98.00	19.51	14	41	17.14	303	20.72	452	16.49	43	25	5	26
60	62 Katz, Sapper & Miller	Indianapolis	Timothy Cook	Dec	97.58	19.32	4	44	10.00	280	8.11	383	7.28	26	45	29	0
61	54 Schneider Downs	Pittsburgh	Steven Thompson and Chris McElroy	June	97.40	5.41	2	47	-6.00	419	2.70	501	0.80	30	36	26	8
62	57 RKLH	NA	Edward Monborne	Dec	96.51	8.96	10	52	4.00	384	12.61	505	10.99	26	24	11	39
63	66 Berkowitz Pollack Brant	Miami	Joseph Saka	Dec	96.20	24.89	5	40	2.56	198	15.79	291	10.65	15	46	8	31
64	58 BerganKDV	St. Cloud, Minn.	Dave Hinnenkamp	June	92.85	6.92	9	67	19.64	373	20.32	561	20.13	22	37	10	31
65	60 Kaufman Rossin Group	Miami	Blain Heckaman	May	92.50	11.58	6	71	5.97	276	6.15	420	5.79	27	43	13	17
66	72 SC&H Group	Sparks, Md.	Pritpal Kalsi	Dec	84.59	34.96	3	61	3.39	233	14.22	324	10.58	17	16	67	0
67	63 Clark, Schaefer, Hockett & Co.	Cincinnati	Kerry Roe	June	82.81	6.13	9	45	-4.26	362	10.70	494	8.57	45	30	25	0
68	69 SingerLewak	Los Angeles	Jim Pitrat	Oct	79.98	19.46	10	57	11.76	283	26.91	398	24.38	26	55	7	12
69	67 KCoe Isom	Loveland, Colo.	Jeff Wald	March	74.45	7.90	21	46	-6.12	283	3.66	412	11.96	20	36	37	7
70	70 Bennett Thrasher	Atlanta	Jeff Eischeid	June	74.32	11.63	1	47	6.82	242	NC	344	1.47	21	53	11	15
71	68 Seiler	Redwood City, Calif.	George Marinos	Dec	74.00	10.45	4	21	5.00	203	11.54	280	12.00	NA	NA	NA	NA
72	73 Aldrich	Salem, Ore.	John Lauseng	Dec	72.28	15.81	7	34	NC	289	11.15	373	10.68	30	36	5	29
73	71 MCM CPAs	Louisville, Ky.	Brad Smith	Dec	69.95	8.16	6	55	10.00	260	2.77	383	6.98	36	39	8	17
74	74 Aronson	Rockville, Md.	Larry Davis	Dec	69.40	14.14	1	35	-5.41	204	10.87	290	9.85	38	38	25	0
75	80 Postlethwaite & Netteville	Baton Rouge, La.	Dan Gardiner	April	67.97	21.59	8	37	5.71	349	8.05	487	18.78	39	19	38	4

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* Firm estimate H Firm does not recognize a single headquarters location. NC No change NA Not available or not applicable NR Not ranked

RANK	22 21 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
76	77 Krost*	Pasadena, Calif.	Jason Melillo	Dec	66.94	18.08	8	16	60.00	158	43.64	278	45.55	9	23	3	65
77	81 Mauldin & Jenkins	Atlanta	V. Hanson Borders	May	64.30	16.06	8	53	NC	194	-7.18	302	-6.50	53	28	14	5
78	79 Rea & Associates	New Philadelphia, Ohio	Mark McKinley	Oct	62.90	12.46	14	73	5.80	234	4.93	366	5.78	40	35	17	8
79	87 PBMares	Newport News, Va.	Harvey Johnson	Dec	62.20	19.39	12	45	-4.26	218	32.12	346	30.08	24	47	8	21
80	76 Raich Ende Malter & Co.	New York City	Ellis Ende	Dec	62.00	8.01	4	40	17.65	163	-1.21	238	-2.06	40	60	0	0
81	84 Wolf & Co.	Boston	Mark O'Connell	Sept	61.82	12.58	4	33	-5.71	218	9.00	300	6.76	34	22	0	44
82	85 HoganTaylor	Tulsa, Okla.	Randy Nail	Dec	61.60	15.79	4	42	2.44	212	-11.30	323	-5.00	40	40	13	6
83	86 Lutz	Omaha, Neb.	Mark Duren	April	60.08	13.36	4	35	NC	206	3.00	286	2.14	32	34	11	23
84	78 Brown, Edwards & Co.	Roanoke, Va.	Jason Hartman	May	59.76	6.24	11	45	NC	256	3.23	364	2.25	52	40	5	3
85	82 KLR	Providence, R.I.	Alan Litwin	Dec	57.40	3.61	4	34	3.03	192	9.09	260	7.88	24	38	38	0
86	83 PYA	Knoxville, Tenn.	Martin Brown	Dec	55.61	1.22	6	32	NC	227	16.41	374	24.25	8	22	70	0
87	92 Sax	Parsippany, N.J.	Joseph Damiano	Dec	55.50	15.63	3	38	NC	105	9.38	188	5.62	34	36	14	16
88	88 Baker Newman Noyes	Portland, Maine	Dayton Benway	Dec	55.10	8.68	5	35	NC	196	7.69	280	5.66	34	55	11	0
89	89 Freed Maxick CPAs*	Buffalo, N.Y.	Henry Koziol	April	54.00	6.93	3	32	6.67	246	-1.20	325	0.31	32	32	34	2
90	75 SVA CPAs ⁷	Madison, Wis.	John Balttes	May	51.82	-12.24	3	29	-30.95	157	-9.77	229	-24.42	18	29	16	37
91	91 Kemper CPA Group	Evansville, Ind.	John Rubenacker	April	51.55	5.27	28	66	-4.35	207	5.08	308	-1.28	34	42	24	0
92	90 Miller Kaplan	N. Hollywood, Calif.	Michael Kaplan	Dec	51.50	4.04	5	27	-15.63	155	-1.90	205	-4.21	54	25	20	1
93	NR Haynie & Co.	Salt Lake City	David Peterson	Dec	51.36	26.13	15	28	27.27	301	29.74	378	28.57	31	44	10	15
94	96 Anders	St. Louis	Robert Minkler	Dec	51.10	17.47	1	27	8.00	164	5.81	254	8.55	21	52	1	26
95	NR Somerset CPAs	Indianapolis	Ben Kimmerling	Dec	50.99	18.22	5	43	4.88	147	26.72	243	22.73	27	35	38	0
96	94 Gursej Schneider	Los Angeles	Stephan Wasserman	Nov	50.17	9.42	5	15	NC	169	22.46	221	18.18	4	34	0	62
97	93 Brady, Martz & Associates	Grand Forks, N.D.	Todd Van Dusen	Sept	49.10	4.60	6	42	2.44	189	5.59	265	-1.85	40	40	20	0
98	NR Cain Watters & Associates	Plano, Texas	Dan Wicker	Dec	48.71	21.59	1	11	NC	152	11.76	235	17.50	15	19	0	66
99	95 Clark Nuber	Bellevue, Wash.	Robert Wheeler	Dec	47.40	7.48	1	26	NC	167	-3.47	238	-1.24	44	36	11	9
100	NR Your Part-Time Controller	Philadelphia	Eric Fraint	Dec	47.30	39.98	8	2	NC	350	52.84	367	52.28	0	0	0	100

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7 Figures reflect sale of wealth management practice to Wealth Enhancement Group in the first quarter of 2021.

Where have all the people gone?

BY DANIEL HOOD

The three most critical issues facing accounting firms, according to Jason Hamilton, the managing partner of New England Regional Leader Gallagher, Flynn & Co., are simple:

1. People.
2. People.
3. People.

Times are generally pretty good for the 2022 Regional Leaders: Nine out of 10 regions reported double-digit average growth, well above that recorded by the Top 100, and they're well-positioned for growth going into the coming year — but the overwhelming majority of them are seriously concerned about staffing issues. Senior executives from this year's roster were three times more likely to cite the war for talent (and a number of related concerns) as critical — and while the second-most-cited issue was dealing with the impact of technology, the third was one closely tied to the talent shortage, and that's managing succession.

But the main concern is simple: There's not enough people to do all the work. "Like all sectors, our profession is facing a major challenge after the pandemic disrupted the labor market," explained Dave Stonesifer, managing partner at Mid-Atlantic Regional Leader Herbein + Co. "As a result, attracting and retaining talent is even more of a top priority. ... There will also be continued pressure on wages, benefits, and the costs that go along with attracting and retaining talent."

Higher payroll and benefits costs aren't the only knock-on effects; lack of staff also limits firms' capacity to take on new work or explore new opportunities, and Tracy Hom, managing partner at Realize CPA, a Regional Leader in the West, not-

ed another very important ramification of staff shortages in the current environment: "Retaining and attracting new staff has and will continue to be one of the most critical issues facing our firm," she said. "After two very busy years with a multitude of proposed tax law changes that have required a great deal of time and consulting, our staff have had very little down time and we are actively working to ensure that our staff do not burn out."

"The talent war is the largest headwind to growth not only for firms of our size, but for all firms," summed up Jay Rammes, managing director at Great Lakes Regional Leader Barnes Dennig. "We must find ways to leverage our talent differently than we have in the past, draw more into the field of accounting and advisory services, and to lean into global staffing opportunities. The answer is there — we just have to think differently and embrace change. We're built to do that."

THINKING DIFFERENTLY

Accounting firms have been struggling with staffing for more than a decade, but over the course of the pandemic, and particularly the last year, they have pulled out all the stops, employing a host of tactics to draw in fresh talent and retain the people they already have.

Petrinovich Pugh & Co., a Regional Leader in the West, offers a good summary of many of the steps firms have taken: "We have stepped up our recruitment efforts to add new people, including increasing our employee referral bonuses paid for existing employees referring their friends, family and acquaintances for open positions," said HR director Kelly Crego. "We have scheduled various cocktail parties and other employee gatherings to reconnect

our staff in person as permitted during COVID. Additionally, we gave across-the-board and merit raises to all employees at the beginning of the new year. We also continue to look for new resources to help with mental health wellness, including mindfulness sessions weekly, and to improve our overall benefits package. We continue to provide Doordash cards for meals, and have regularly scheduled online meetings and town halls so everyone stays informed and connected. We look to understand why those who left did, and make sure we are giving attention to any factors where they were dissatisfied."

A number of firms have hired full- or part-time recruiters to boost their efforts, while also leveraging their marketing skills and channels to promote themselves. Others have deepened or expanded their internship programs; reached out to "boomerang" employees; bettered their benefits offerings (one common improvement: adding or lengthening parental leave); and are offering a huge number of new types of bonuses and monetary rewards.

Some are thinking differently about who they're willing to hire. Great Lakes Regional Leader ORBA, for instance, has "increased hiring of out-of-state employees; is hiring more part-time and flexible work arrangement employees; is looking to hire and utilize attorneys with experience in specific skill areas as consultants; and is considering creating a new role full-time for non-CPAs to do some of the lower-level audit and tax work," according to managing director Mark Thompson.

With surveys showing that one of the main reasons people are leaving employers is because they're looking for flexibility in their work conditions, creating a flexible workplace and letting staff choose a hybrid

model is a critical strategy for firms.

“We are focused on providing a flexible work model to provide our team the flexibility of working from home or from the office as needed to serve clients,” said Byron Hebert, chief growth officer at Southwest Regional Leader PKF Texas. “Our culture is still strong, but the one-on-one interaction is one of the things we miss and have a hard time replicating in this environment. We have challenged our teams to find new ways of making connections with co-workers. We see most people who are coming back to the office are not coming to sit down, close the door and work. These tasks can be done remotely. We are looking for ways for team members to connect, share ideas and collaborate during the time they choose to come to the office.”

One emerging idea is the concept that “one size fits one” — so that firms should be looking for work models and benefits offerings and recruiting and retention strategies that appeal strongly to some employees, but not expecting that they’ll work for everyone. Staff can then choose what’s right for them.

“With balance being one of the firm’s core values, it focused attention on finding solutions that would work for each individual instead of a one-size-fits-all approach,” said Ashley Meyerdieks, marketing manager at Great Lakes Regional Leader Kruggel Lawton. “Whether that meant working from home full-time, having flexible hours, or working from a remote office, Kruggel Lawton focused on putting the needs of its team first, which ultimately allowed it to better serve its clients.”

SUCCESSION ISSUES

As the baby boomers continue to head for the exit, firms are watching their leadership ranks thin, and are watching valuable knowledge disappear.

“Finding next-generation leadership and ensuring the firm has a solid and viable succession plan is critical to our long-term viability,” said Stephen White,

director of operations and growth at Capital Region Leader E. Cohen & Co. “We are laser-focused building the next generation of the firm’s leadership, whether that comes from within through mentoring and training or bringing in high-quality talent from outside.”

“Succession of retiring partners is a significant issue for all firms,” echoed

‘Our culture is strong, but the one-on-one interaction is one of the things we miss and have a hard time replicating.’

Barnes Dennig’s Rammes. “One of the most critical elements of growth is making sure we’re serving and retaining the clients we have. To prevent any gaps in client service, we orchestrate a two-year succession plan with each retiring partner to ensure relationships and trust are maintained, as well as seamlessly serving the client. Because that’s what we’re here for.”

TECHNOLOGY

Many firms are looking to technology to help alleviate their staffing problems, either through automating work and creating efficiencies, or enabling them to hire remote staff.

“How do you do more and grow when adding teammates is so challenging? It’s through technology,” said Brian Staats, MP of Midwest Regional Leader Adams

Brown. “We’re enhancing our recruiting and hiring efforts, but to supplement the current labor shortage, technology is the solution. Technology and processes are also the way to deal with workload compression. There’s no shortage of work, but with our team and work-life balance in mind, we’ll continue focusing on implementing and adjusting our technologies and processes to achieve success.”

But technology itself is a serious concern — specifically in terms of firms’ ability to keep up.

“Technology continues to drive change in the accounting profession,” said Lee Ann Collins, managing member of Southwest Regional Leader Lane Gorman Trubitt. “Our technology committee, in conjunction with our outside vendors, work diligently to keep current on developments and trends that can impact our firm. It’s so much more than the traditional help desk tasks and software updates. We’re looking at how the advent of artificial intelligence is impacting how we approach our work and affording us efficiencies — work smarter, not harder — and with these new approaches, we understand the need for staff that have different and more diverse skill sets.”

Staying constantly abreast of new developments is one thing; making the necessary investments is another. As Chuck Goodmiller and Chuck Inderieden, co-managing partners of Southwest Regional Leader Henry & Horne, pointed out, “Technology advancements by larger national and international firms may outpace our available technology, and that could lead us into a competitive disadvantage and a potential loss of market share.”

OTHER BIG ISSUES

These problems are all worrying enough, but between them, the 2022 Regional Leaders have plenty of other concerns, from cybersecurity and growing regional competition from larger firms, to keeping

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THE 2022 REGIONAL LEADERS

Top Firms: New England

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

Total revenue: \$562.57 million Average firm growth: 11.01%

Two longtime Regional Leaders from New England are missing from the list this year — DiCicco Gulman and ALL CPAs both merged into larger firms — but the region still managed a three-percentage-point jump in its average growth rate, with seven out of 17 firms reporting growth in the double digits.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	A&A	Fee split		
								Tax	MAS	Other	
BerryDunn	Portland, Maine	118.87	17.84	8	57	486	636	31	12	55	2
Wolf & Co.	Boston	61.82	12.58	4	33	218	300	34	22	0	44
KLR	Providence, R.I.	57.40	3.61	4	34	192	260	24	38	38	0
Baker Newman Noyes	Portland, Maine	55.10	8.68	5	35	196	280	34	55	11	0
AAFCPAs	Westborough, Mass.	47.28	16.00	3	37	187	276	71	22	7	0
Whittlesey	Hartford, Conn.	30.30	8.21	3	20	130	165	35	30	35	0
Gray, Gray & Gray*	Canton, Mass.	26.90	8.47	1	15	74	114	45	40	15	0
Edelstein & Co.	Boston	25.78	19.68	2	15	107	135	13	53	0	34
Walter & Shuffain	Boston	23.80	23.96	2	12	64	83	28	63	9	0
O'Connor & Drew	Braintree, Mass.	22.80	3.17	2	14	95	124	63	12	0	25
DiSanto Priest & Co.	Warwick, R.I.	18.00	5.88	3	15	59	89	30	61	9	0
Melanson	Merrimack, N.H.	17.86	-1.11	4	19	69	102	56	31	1	12
Gallagher, Flynn & Co.	South Burlington, Vt.	14.40	14.29	2	9	65	85	NA	NA	NA	NA
Reynolds & Rowella	Ridgefield, Conn.	11.80	10.28	2	6	34	51	10	87	3	0
MahoneySabol CPAs	Glastonbury, Conn.	10.56	9.43	2	9	33	47	50	32	18	0
Meyers Brothers Kalicka	Holyoke, Mass.	10.20	0.99	1	5	38	51	57	42	1	0
Nathan Wechsler & Co.	Concord, N.H.	9.70	-6.73	3	5	34	48	36	58	5	1

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

REGIONAL from page 23

up with the pace of regulatory change (a perennial) and being able to find growth opportunities in a complex and competitive economic environment.

One problem that's keeping a number of firm leaders up at night is how to manage remote staff — and particularly how to create a cohesive feeling with so many people out of the office.

“Maintaining our firm’s internal culture has become a challenge in a remote-work environment,” explained Lane Gorman Trubitt’s Collins. “Clearly, the

health and safety of our employees is the No. 1 priority. Full stop. Our challenge then becomes, how do we balance that with sharing our rich seven-decade culture with our newest employees to encourage them to make our firm their lifetime home? For those at the firm that have been around a while, this culture is simply second nature. We want all of our new family members to be able to participate in that the same way we all did.”

Another high-profile concern was managing the move to a more advisory-focused practice model. “The transition from compliance to consulting — in our view, this is the most critical issue facing firms of our size,” said Rammes of Barnes Dennig.

“Traditionally, our success has been built upon delivering excellent compliance services to our clients, but two major factors are impacting us: First, as our firm grows, so do our clients. They’re larger and more complex than ever and need consulting and advice to help them grow — a critical need which is outside of our traditional core services. Second, as technology continues to improve, compliance becomes more and more of a commodity, creating fee pressure on our firms. We must find a way to diversify and provide value outside of these core compliance services. I’m confident we’re on the right path.”

Given their performance in 2021, so are the rest of the Regional Leaders. **AT**

Top Firms: The Mid-Atlantic

New Jersey, New York and Pennsylvania

Total revenue: \$5,121.66 million Average firm growth: 14.99%

The biggest region in terms of revenue and number of firms, the Mid-Atlantic more than tripled its average growth rate for 2020. Major M&A-related departures this year included Marks Paneth, and Margolin, Winer & Evens.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
CohnReznick	New York City	808.00	19.88	24	280	2,402	3,160	46	29	4	21
Marcum	New York City	799.08	15.97	30	368	1,739	2,539	43	35	15	7
EisnerAmper	New York City	488.80	16.35	16	207	1,526	2,151	33	34	33	0
Citrin Cooperman	New York City	350.00	8.36	17	261	732	1,211	21	53	26	0
Withum	Princeton, N.J.	318.81	24.05	17	145	985	1,316	44	41	12	3
PKF O'Connor Davies	New York City	252.00	24.75	14	151	800	1,131	46	25	23	6
Mazars USA	New York City	231.00	5.96	11	115	706	971	40	36	24	0
Friedman	New York City	178.00	22.76	11	101	578	767	38	38	25	0
Prager Metis International	New York City	139.00	12.19	24	99	415	640	21	43	36	0
Berdon*	New York City	132.50	5.37	2	43	316	420	29	58	13	0
The Bonadio Group*	Pittsford, N.Y.	131.10	7.81	11	109	636	843	39	27	11	23
Anchin	New York City	112.00	5.66	2	53	252	387	24	49	27	0
Grassi*	New York City	99.50	28.09	7	49	307	433	42	36	9	13
Schneider Downs	Pittsburgh	97.40	5.41	2	47	419	501	30	36	26	8
RKL	NA	96.51	8.96	10	52	384	505	26	24	11	39
Raich Ende Malter & Co.	New York City	62.00	8.01	4	40	163	238	40	60	0	0
Sax	Parsippany, N.J.	55.50	15.63	3	38	105	188	34	36	14	16
Freed Maxick CPAs*	Buffalo, N.Y.	54.00	6.93	3	32	246	325	32	32	34	2
Your Part-Time Controller	Philadelphia	47.30	39.98	8	2	350	367	0	0	0	100
Wiss & Co.	Florham Park, N.J.	44.00	NC	3	34	216	271	50	30	20	0
Kreischer Miller	Horsham, Pa.	43.60	12.66	1	43	144	226	43	29	23	5
Herbein + Co.	Reading, Pa.	38.63	7.63	10	28	157	232	36	44	12	8
Janover	Garden City, N.Y.	38.20	7.61	2	25	99	170	39	53	5	3
Untracht Early	Florham Park, N.J.	33.38	8.77	3	13	133	168	22	66	4	8
Sobel & Co.	Livingston, N.J.	31.85	13.35	3	23	126	180	42	37	6	15
Perelson Weiner	New York City	30.00	9.09	1	17	38	75	20	80	0	0
WilkinGuttenplan	East Brunswick, N.J.	29.50	9.26	2	24	86	132	45	44	2	9
Spielman Koenigsberg & Parker	New York City	28.40	1.65	1	7	59	77	24	46	30	0
EFPR Group	Rochester, N.Y.	28.00	12.00	4	21	121	163	42	39	15	4
Gettry Marcus CPA	Woodbury, N.Y.	27.82	5.26	2	22	73	111	45	44	0	11
Stambaugh Ness	York, Pa.	26.73	44.02	1	26	154	190	13	25	10	52
Centri Business Consulting	Philadelphia	24.40	87.69	4	8	103	113	0	0	100	0
Buchbinder Tunick & Co.*	New York City	24.25	3.10	4	22	68	113	69	28	3	0
Concannon Miller & Co.	Bethlehem, Pa.	22.68	27.34	2	16	87	118	55	30	15	0
Brown Schultz Sheridan & Fritz*	Camp Hill, Pa.	21.62	7.67	5	24	81	131	45	35	8	12
Smolin Lupin & Co.	Fairfield, N.J.	21.55	11.83	4	24	66	106	30	50	10	10
RBT CPAs	Newburgh, N.Y.	20.06	22.62	3	13	70	111	57	27	14	2
DDK & Co.	New York City	18.99	2.65	2	16	47	79	23	61	16	0
Boyer & Ritter	Camp Hill, Pa.	18.87	11.26	4	15	58	92	58	35	4	3
Drucker & Scaccetti	Philadelphia	18.73	9.92	2	17	48	83	3	76	21	0
Insero & Co. CPAs	Rochester, N.Y.	18.35	7.50	4	23	83	129	56	38	6	0
Bowman & Co.	Voorhees, N.J.	17.85	10.87	3	19	67	100	88	12	0	0
Rosenberg Rich Baker Berman	Somerset, N.J.	17.20	6.97	2	13	38	64	40	40	20	0
Cg Tax, Audit & Advisory	Tinton Falls, N.J.	13.00	8.33	2	10	73	90	10	37	23	30
McKonly & Asbury	Camp Hill, Pa.	11.50	4.74	3	9	64	87	58	26	15	1

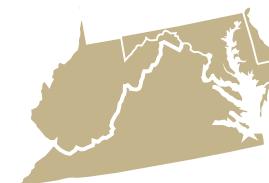
Notes: NA Not available/applicable NC No change * Firm estimate

Top Firms: Capital Region

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

Total revenue: \$1,043.31 million Average firm growth: 10.80%

After a relatively weak 2020, this region managed to earn \$200 million more in revenue this year than last, despite losing a top firm, Arnett Carbis Toothman, to a merger — no doubt because nine out of 19 firms reported double-digit growth rates.

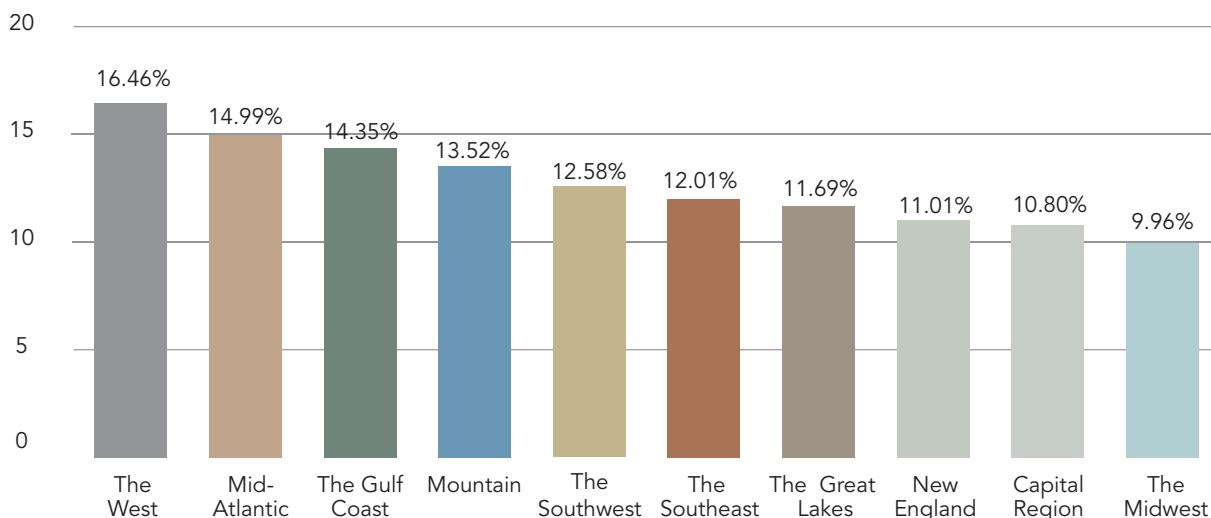


Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Kearney & Co.	Alexandria, Va.	207.00	2.63	2	37	918	1,012	30	0	70	0
SC&H Group	Sparks, Md.	84.59	34.96	3	61	233	324	17	16	67	0
Aronson	Rockville, Md.	69.40	14.14	1	35	204	290	38	38	25	0
PBMares	Newport News, Va.	62.20	19.39	12	45	218	346	24	47	8	21
Brown, Edwards & Co.	Roanoke, Va.	59.76	6.24	11	45	256	364	52	40	5	3
YHB CPAs	Winchester, Va.	37.95	15.60	9	41	111	190	39	42	18	1
GRF CPAs	Bethesda, Md.	35.60	17.88	1	18	99	142	71	23	6	0
Keiter	Glen Allen, Va.	33.13	6.91	1	22	108	157	41	49	4	6
SEK CPAs	Hagerstown, Md.	25.15	10.50	6	27	114	172	49	32	10	9
Gross Mendelsohn & Associates	Baltimore	24.00	5.26	2	20	97	132	35	33	32	0
Ellin & Tucker	Baltimore	21.32	1.04	2	12	70	109	45	46	9	0
Councilor, Buchanan & Mitchell	Bethesda, Md.	20.80	14.29	2	17	56	92	38	42	12	8
KatzAbosch	Timonium, Md.	19.70	9.69	4	17	58	93	34	50	16	0
KWC CPAs	Alexandria, Va.	17.17	6.51	2	19	62	101	16	63	9	12
E. Cohen & Co. CPAs	Rockville, Md.	17.00	13.33	1	15	61	90	30	52	2	16
Hantzmon Wiebel	Charlottesville, Va.	14.69	6.53	2	15	56	88	37	50	5	8
RS&F	Towson, Md.	14.60	2.10	2	6	60	83	21	51	28	0
Matthews, Carter & Boyce	Fairfax, Va.	14.50	10.69	1	13	53	75	35	61	4	0
Wall, Einhorn & Chernitzer	Norfolk, Va.	12.65	0.88	1	7	50	71	33	45	12	10

Notes: NA Not available/applicable 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: \$1,880.25 million Average firm growth: 12.01%

The average growth rate was up five percentage points from last year's report, and 16 of 29 firms reported double-digit bumps. The big news, though, will come next year, when list-topper DHG merges with the Midwest's BKD, in a megadeal announced just as we went to press.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Dixon Hughes Goodman	Charlotte, N.C.	504.00	6.11	27	214	1,426	2,026	29	32	39	0
Cherry Bekaert	Richmond, Va.	252.10	11.35	14	128	843	1,276	33	39	28	0
LBMC	Brentwood, Tenn.	178.06	13.48	4	73	581	748	21	21	23	35
Aprio	Atlanta	171.00	39.14	10	85	549	754	19	61	15	5
Frazier & Deeter	Atlanta	143.84	18.98	10	58	292	410	17	32	3	48
Elliott Davis	Greenville, S.C.	141.00	3.68	8	72	510	712	39	35	24	2
Bennett Thrasher	Atlanta	74.32	11.63	1	47	242	344	21	53	11	15
MCM CPAs	Louisville, Ky.	69.95	8.16	6	55	260	383	36	39	8	17
Mauldin & Jenkins	Atlanta	64.30	16.06	8	53	194	302	53	28	14	5
PYA	Knoxville, Tenn.	55.61	1.22	6	32	227	374	8	22	70	0
Dean Dorton Allen Ford	Lexington, Ky.	42.32	10.27	3	23	185	252	28	44	22	6
Moore Colson CPAs	Atlanta	40.30	28.02	2	31	92	164	28	30	42	0
Smith & Howard	Atlanta	37.50	9.65	1	18	90	127	34	54	12	0
Johnson Lambert	Raleigh, N.C.	36.33	4.58	8	20	176	221	78	15	4	3
Alexander Thompson Arnold*	Jackson, Tenn.	32.55	2.68	13	26	154	201	29	40	5	26
Windham Brannon	Atlanta	32.50	8.33	1	30	120	181	28	49	23	0
GreerWalker	Charlotte, N.C.	32.44	14.67	2	20	89	129	30	49	0	21
Hancock Askew & Co.	Savannah, Ga.	28.92	31.16	6	19	148	199	40	44	5	11
VonLehman & Co.	Fort Wright, Ky.	28.12	25.70	3	17	96	133	29	36	8	27
Bernard Robinson & Co.	Greensboro, N.C.	25.65	10.47	7	23	121	176	36	61	3	0
TJT	Raleigh, N.C.	25.20	15.60	4	12	170	190	17	40	7	36
Landmark CPAs*	Little Rock, Ark.	21.00	9.60	6	20	109	153	61	32	5	2
DMJ & Co.	Greensboro, N.C.	16.54	-1.49	4	16	59	88	19	58	3	20
Robinson, Grimes & Co.	Columbus, Ga.	15.25	6.64	1	16	23	54	28	66	0	6
Blackburn, Childers & Steagall	Johnson City, Tenn.	15.00	13.64	4	12	83	114	40	52	8	0
Draffin Tucker	Albany, Ga.	14.64	5.17	2	16	54	77	49	12	39	0
Smith Leonard	High Point, N.C.	12.49	11.52	3	13	49	69	38	43	6	13
Baldwin CPAs	Richmond, Ky.	11.05	6.66	5	8	35	60	20	43	27	10
KNAV	Atlanta	10.37	27.71	3	6	101	117	41	36	1	22

Notes: * Firm estimate



Atlanta firms in the Top 100 and Regional Leaders

Top Firms: Gulf Coast

Alabama, Florida, Louisiana and Mississippi

Total revenue: \$1,386.21 million Average firm growth: 14.35%

The firms here posted the third best average growth rate of any region, with 10 out of 21 reporting double-digit growth, and five reporting growth rates above 20%.

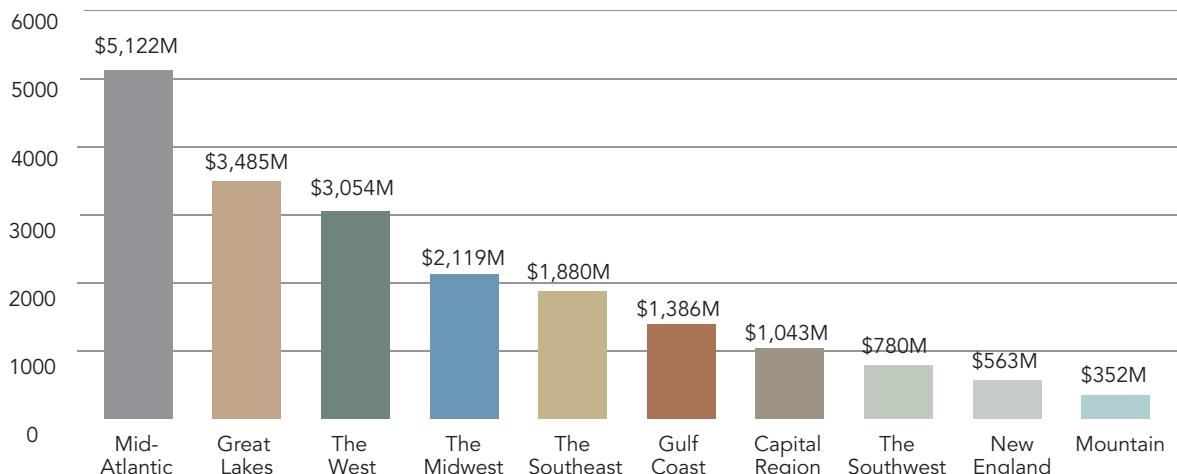


Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	A&A	Fee split Tax	MAS	Other
Carr, Riggs & Ingram	Enterprise, Ala.	382.33	15.25	33	357	1,447	2,106	51	40	9	0
Horne ^A	Ridgeland, Miss.	167.77	10.00	20	41	NA	1,018	NA	NA	NA	NA
Warren Averett*	Birmingham, Ala.	159.70	9.83	14	123	518	854	38	34	7	21
Schellman	Tampa, Fla.	101.92	31.75	3	15	281	348	100	0	0	0
Berkowitz Pollack Brant	Miami	96.20	24.89	5	40	198	291	15	46	8	31
Kaufman Rossin Group	Miami	92.50	11.58	6	71	276	420	27	43	13	17
Postlethwaite & Netterville	Baton Rouge, La.	67.97	21.59	8	37	349	487	39	19	38	4
BMSS	Birmingham, Ala.	40.23	17.15	5	27	173	229	36	33	9	22
Daszkal Bolton	Boca Raton, Fla.	40.00	25.00	3	15	164	217	20	60	12	8
Jackson Thornton & Co.	Montgomery, Ala.	33.27	8.87	6	34	124	197	19	43	11	27
James Moore & Co.	Gainesville, Fla.	31.41	14.47	5	21	189	272	39	31	9	21
LaPorte	Metairie, La.	29.60	NC	5	41	99	175	44	39	5	12
Saltmarsh, Cleaveland & Gund	Pensacola, Fla.	21.43	2.78	5	19	116	149	28	34	8	30
KSDT CPA	Miami	21.40	23.70	2	15	113	144	34	56	7	3
Kerkering, Barberio & Co.	Sarasota, Fla.	21.01	7.69	3	16	88	135	30	57	13	0
Heard, McElroy & Vestal	Shreveport, La.	20.87	2.30	2	16	88	131	40	45	14	1
Watkins, Ward and Stafford	West Point, Miss.	15.80	3.74	15	25	91	137	55	38	7	0
Anglin Reichmann Armstrong	Huntsville, Ala.	12.24	-3.77	2	13	49	77	19	38	43	0
Kushner LaGraize	Metairie, La.	11.82	2.78	1	11	38	57	14	74	4	11
GEMRT & Co.	Coral Gables, Fla.	9.50	5.56	1	7	38	54	46	44	10	0
Wilkins Miller	Mobile, Ala.	9.24	3.82	3	12	40	78	28	46	9	17

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

Where the money is

Combined 2021 revenues, in millions of dollars by region



Top Firms: The Great Lakes

Illinois, Indiana, Michigan, Ohio and Wisconsin

Total revenue: \$3,485.23 million Average firm growth: 11.69%

This region almost doubled its average growth rate from last year, and added a number of new members, including Top 100 Firm newbie Miller Cooper, as well as Apple Growth Partners, GBQ, Hungerford & Nichols, HWCo. and True Partners.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Plante Moran	Southfield, Mich.	812.57	8.64	25	341	2,260	3,357	34	30	36	0
Wipfli	Milwaukee	442.60	10.15	50	297	1,685	2,423	32	32	31	5
Sikich	Chicago	228.57	24.11	16	98	781	1,037	19	18	59	4
UHY Advisors	Farmington Hills, Mich.	221.50	22.11	24	97	817	1,115	35	48	17	0
Rehmann	Troy, Mich.	170.40	9.94	17	131	541	854	35	37	3	25
Hill, Barth & King	Canfield, Ohio	119.00	7.21	19	94	353	548	14	34	15	37
Doeren Mayhew & Co.*	Troy, Mich.	116.50	40.36	6	78	334	488	46	32	18	4
Cohen & Co.	Cleveland	111.89	13.25	10	60	463	632	39	45	16	0
Blue & Co.	Carmel, Ind.	105.69	16.85	10	52	321	445	28	35	31	6
Miller Cooper & Co.	Chicago	101.65	14.77	3	51	340	421	33	32	20	15
FGMK	Chicago	99.00	NC	2	75	258	349	25	40	35	0
Katz, Sapper & Miller	Indianapolis	97.58	19.32	4	44	280	383	26	45	29	0
Clark, Schaefer, Hackett & Co.	Cincinnati	82.81	6.13	9	45	362	494	45	30	25	0
Rea & Associates	New Philadelphia, Ohio	62.90	12.46	14	73	234	366	40	35	17	8
SVA CPAs ¹	Madison, Wis.	51.82	-12.24	3	29	157	229	18	29	16	37
Kemper CPA Group	Evansville, Ind.	51.55	5.27	28	66	207	308	34	42	24	0
Somerset CPAs	Indianapolis	50.99	18.22	5	43	147	243	27	35	38	0
True Partners Consulting	Chicago	47.23	8.65	9	27	165	208	0	53	31	16
GBQ Partners	Columbus, Ohio	44.53	10.63	4	25	133	191	30	47	23	0
Yeo & Yeo	Saginaw, Mich.	39.82	5.99	8	28	155	228	29	23	16	32
ORBA	Chicago	36.30	0.83	1	27	114	167	29	55	16	0
PKF Mueller ²	Elgin, Ill.	32.40	10.96	5	24	129	235	40	30	30	0
Kerber, Eck & Braeckel	Springfield, Ill.	32.14	2.62	9	27	129	191	50	30	8	12
Porte Brown	Elk Grove Village, Ill.	31.37	8.28	5	21	62	111	50	40	10	0
Barnes Dennig	Cincinnati	31.12	29.13	4	29	99	143	46	39	15	0
Maner Costerisan*	Lansing, Mich.	29.12	11.40	2	26	101	147	39	15	11	35
CapinCrouse	Indianapolis	26.10	12.02	15	28	115	169	80	8	12	0
Lauterbach & Amen	Naperville, Ill.	24.57	11.83	1	5	161	180	25	2	29	44
Hawkins Ash CPAs	La Crosse, Wis.	24.40	16.75	10	20	124	164	30	52	1	17
Brady Ware & Co.*	Miamisburg, Ohio	23.50	1.29	4	30	105	145	33	53	14	0
Warady & Davis	Deerfield, Ill.	22.00	10.00	1	27	87	130	45	51	1	3
Bober Markey Fedorovich	Akron, Ohio	21.27	6.72	2	14	66	99	37	36	27	0
Apple Growth Partners	Akron, Ohio	20.54	11.45	4	18	63	102	33	49	7	11
Hungerford Nichols CPAs	Grand Rapids, Mich.	19.46	4.62	4	11	92	127	20	25	5	50
KRD	Schaumburg, Ill.	18.50	6.08	2	18	64	93	44	47	9	0
HW&Co.	Cleveland	17.60	4.58	5	30	78	121	44	32	24	0
Krugger Lawton CPAs	South Bend, Ind.	16.24	8.85	5	15	80	112	48	43	9	0

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

1 Figures reflect sale of wealth management practice to Wealth Enhancement Group in the first quarter of 2021.

2 Changed name from Mueller & Co.

Top Firms: The Midwest

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

Total revenue: \$2,118.84 million Average firm growth: 9.96%

The Midwest was the only region not to report double-digit growth, but it was still above last year's rate, and well above the average growth rate for the Top 100 Firms, despite losing longtime mainstay Brown Smith Wallace to a merger.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
BKD	Springfield, Mo.	758.12	9.10	38	296	2,135	3,024	48	30	22	0
Eide Bailly	Fargo, N.D.	449.90	13.32	44	342	1,915	2,754	41	40	9	10
RubinBrown	St. Louis	143.60	11.66	6	147	644	865	43	46	11	0
BerganKDV	St. Cloud, Minn.	92.85	6.92	9	67	373	561	22	37	10	31
Lutz	Omaha, Neb.	60.08	13.36	4	35	206	286	32	34	11	23
Anders	St. Louis	51.10	17.47	1	27	164	254	21	52	1	26
Brady, Martz & Associates	Grand Forks, N.D.	49.10	4.60	6	42	189	265	40	40	20	0
Mize CPAs	Topeka, Kan.	43.62	38.83	2	20	137	237	72	21	7	0
Boulay	Minneapolis	40.84	15.27	3	33	138	215	27	29	21	23
Honkamp Krueger & Co.	Dubuque, Iowa	39.50	-23.89	7	45	135	230	33	49	18	0
Adams Brown	Wichita, Kan.	36.24	17.32	12	20	210	284	29	47	13	11
Boeckermann Grafstrom & Mayer	Bloomington, Minn.	34.10	20.92	6	23	106	152	12	28	21	39
Lurie	Minneapolis	34.00	9.68	2	19	143	189	29	52	13	6
Redpath and Co.	St. Paul, Minn.	33.00	13.79	2	20	141	195	40	42	18	0
MarksNelson	Kansas City, Mo.	30.87	7.19	1	18	116	158	36	51	3	10
Abdo	Edina, Minn.	28.80	8.27	2	20	130	180	46	30	24	0
Allen, Gibbs & Houlik	Wichita, Kan.	22.00	7.16	2	14	110	144	34	31	5	30
Seim Johnson	Omaha, Neb.	21.30	-1.02	1	22	52	84	39	29	26	6
Ketel Thorstenson	Rapid City, S.D.	20.59	6.52	4	17	93	143	16	57	7	20
Williams-Keepers	Columbia, Mo.	19.08	9.66	2	15	86	120	53	41	0	6
Copeland Buhl & Co.	Wayzata, Minn.	18.10	11.04	1	12	76	105	22	69	9	0
Olsen Thielen & Co.	Roseville, Minn.	16.60	3.11	2	20	54	89	41	39	20	0
KPM CPAs	Springfield, Mo.	16.18	-1.04	2	20	64	99	50	34	16	0
Mahoney CPAs	St. Paul, Minn.	12.92	7.85	1	12	52	71	52	36	12	0
MHCS	West Des Moines, Iowa	11.97	0.50	2	8	55	76	21	56	7	16
Regier Carr & Monroe	Wichita, Kan.	11.60	7.11	3	16	47	70	26	33	4	37
Abacus CPAs	Springfield, Mo.	11.40	21.28	4	2	72	90	37	48	15	0
SSC CPAs	Topeka, Kan.	11.38	0.89	5	7	45	75	52	39	7	2

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

Where the money is, Pt. 2

Combined 2021 firm revenues



Top Firms: The Mountain Region

Colorado, Idaho, Montana, Utah and Wyoming

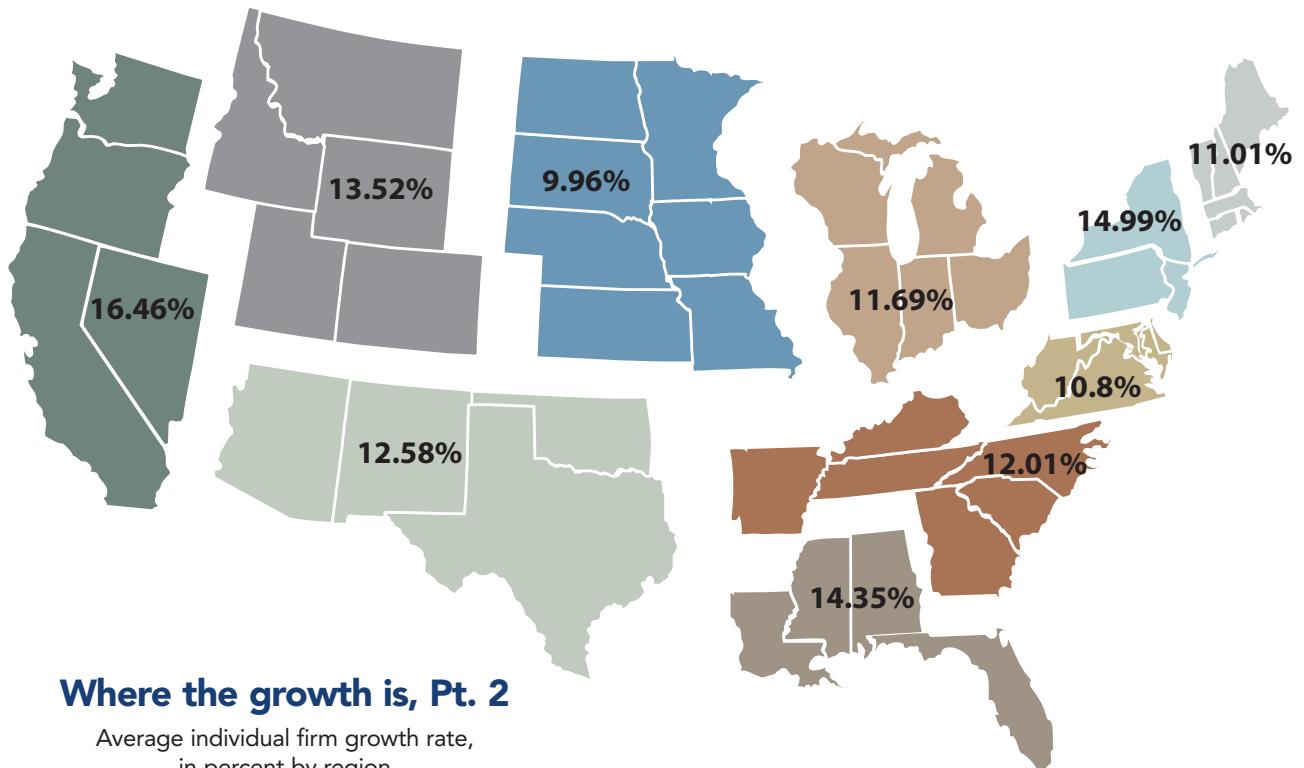
Total revenue: \$351.91 million Average firm growth: 13.52%

The firms in the Mountain States increased their already impressive average growth rate by almost a full percentage point, and saw one of their ranks — Haynie & Co. — join the Top 100 Firms this year.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
KCoe Isom	Loveland, Colo.	74.45	7.90	21	46	283	412	20	36	37	7
Haynie & Co.	Salt Lake City	51.36	26.13	15	28	301	378	31	44	10	15
Richey May*	Englewood, Colo.	45.86	11.26	3	18	173	221	33	37	30	0
Tanner	Salt Lake City	38.45	17.62	2	19	133	176	45	25	17	13
Squire & Co.	Orem, Utah	33.91	16.93	2	24	118	162	25	29	39	7
Anderson ZurMuehlen & Co.	Helena, Mont.	29.20	6.96	7	43	102	180	27	28	2	43
WSRP	Salt Lake City	20.01	21.27	2	16	88	116	56	33	5	6
Dalby, Wendland & Co.	Grand Junction, Colo.	16.99	6.59	4	12	46	80	25	54	8	13
Junkermier, Clark, Campanella, Stevens	Great Falls, Mont.	15.98	11.67	6	19	67	106	41	50	4	5
Stockman Kast Ryan + Co.	Colorado Spring, Colo.	12.90	13.26	1	11	71	95	26	68	1	5
MHP	Cheyenne, Wyo.	12.80	7.38	2	11	62	73	41	48	4	8

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



Where the growth is, Pt. 2

Average individual firm growth rate, in percent by region

Top Firms: The Southwest

Arizona, New Mexico, Oklahoma and Texas

Total revenue: \$780.05 million **Average firm growth: 12.58%**

One of the top three firms in the region — Briggs & Veselka — merged out this year, but the Southwest still managed to beat its average growth rate from last year, and add almost \$100 million in revenue thanks to exceptional performances by firms like Cain Watters (which joined the Top 100 this year), Saville, Dodgen & Co., MaloneBailey, and McConnell & Jones.

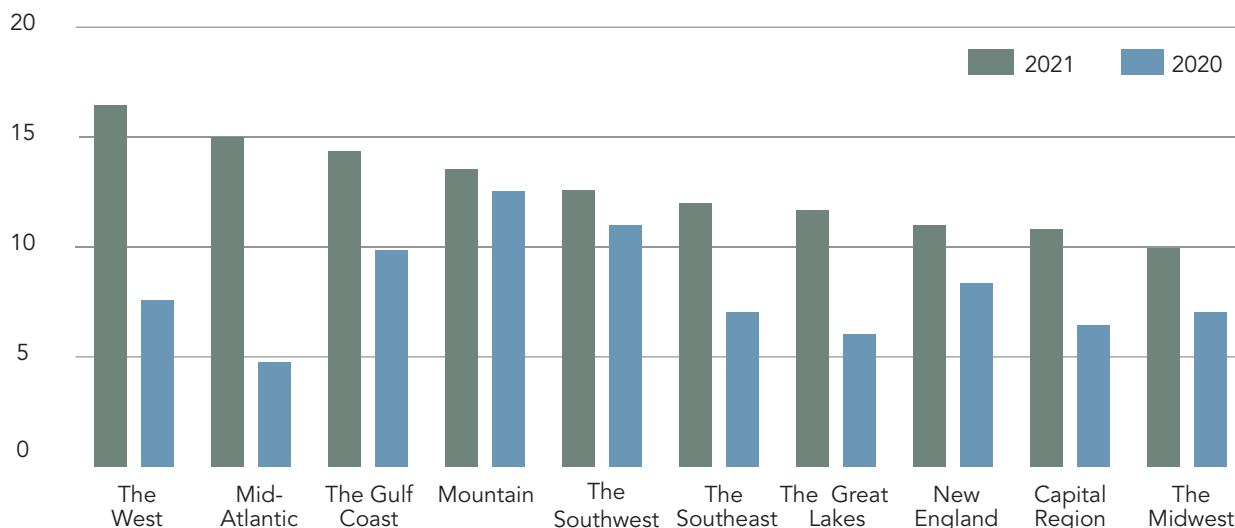


Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Weaver	Houston	164.90	9.57	12	113	525	755	35	38	20	7
Whitley Penn	Fort Worth, Texas	164.80	10.67	8	78	460	649	35	47	3	15
HoganTaylor	Tulsa, Okla.	61.60	15.79	4	42	212	323	40	40	13	6
Cain Watters & Associates	Plano, Texas	48.71	21.59	1	11	152	235	15	19	0	66
Maxwell Locke & Ritter	Austin, Texas	40.30	13.39	2	25	98	145	35	43	0	22
REDW*	Albuquerque, N.M.	38.81	14.59	3	33	146	218	42	25	18	15
BeachFleischman	Tucson, Ariz.	33.26	7.22	4	22	115	178	21	52	8	19
Henry & Horne	Tempe, Ariz.	32.80	10.07	3	21	108	150	39	48	13	0
PKF Texas	Houston	30.00	3.45	1	19	138	164	40	50	10	0
Saville, Dodgen and Co.	Dallas	28.27	22.91	1	16	97	140	11	67	10	12
Calvetti Ferguson*	Houston	26.60	18.59	4	21	120	153	18	61	10	11
Lane Gorman Trubitt	Dallas	23.00	9.52	1	15	83	110	42	41	12	5
EEPB Co.	Houston	22.75	8.18	1	12	67	91	21	46	8	25
MaloneBailey	Houston	18.00	38.46	1	6	75	88	97	3	0	0
McConnell & Jones*	Houston	16.60	29.59	4	9	105	128	67	8	25	0
Seidel Schroeder	Brenham, Texas	16.15	6.18	3	10	66	97	29	63	2	6
Miller Grossbard Advisors*	Houston	13.50	8.00	1	4	39	51	26	60	6	8

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

Where the growth moved

Average individual firm growth rate, in percent by region, 2021 versus 2020



Top Firms: The West

California, Nevada, Oregon and Washington

Total revenue: \$3,054.07 million Average firm growth: 16.46%

Always strong performers, the Regional Leaders in the West outdid themselves this year, with the highest average growth rate of all the regions, and a significant boost in total revenue (up from \$2.6 million in last year's report) — all that despite losing a few firms to mergers, including Gumbiner Savett, Shea Labagh Dobberstein and OUM. More than half of the firms (17 out of 30) reported double-digit growth.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Moss Adams	Seattle	954.53	16.41	28	355	2,584	3,679	40	39	21	0
Armanino	San Ramon, Calif.	458.00	27.58	21	154	1,358	1,716	21	37	34	8
Holthouse Carlin & Van Trigt	W. Los Angeles, Calif.	201.89	8.71	13	63	480	656	14	79	0	7
Novogradac & Co.	San Francisco	177.38	7.61	28	67	461	631	57	25	8	10
BPM	San Francisco	166.30	31.46	13	82	705	927	30	44	26	0
Frank, Rimerman + Co.	Palo Alto, Calif.	154.42	18.24	4	38	552	600	34	63	4	0
MGO	Los Angeles	98.00	19.51	14	41	303	452	43	25	5	26
SingerLewak	Los Angeles	79.98	19.46	10	57	283	398	26	55	7	12
Seiler	Redwood City, Calif.	74.00	10.45	4	21	203	280	NA	NA	NA	NA
Aldrich	Salem, Ore.	72.28	15.81	7	34	289	373	30	36	5	29
Krost*	Pasadena, Calif.	66.94	18.08	8	16	158	278	9	23	3	65
Miller Kaplan	North Hollywood, Calif.	51.50	4.04	5	27	155	205	54	25	20	1
Gursey Schneider	Los Angeles	50.17	9.42	5	15	169	221	4	34	0	62
Clark Nuber	Bellevue, Wash.	47.40	7.48	1	26	167	238	44	36	11	9
Sensiba San Filippo	Pleasanton, Calif.	43.00	26.84	4	19	207	265	38	50	12	0
GHJ	Los Angeles	41.50	14.17	2	16	137	188	31	39	12	18
Hutchinson and Bloodgood	Glendale, Calif.	34.96	3.31	4	29	76	129	36	53	11	0
Perkins & Co.*	Portland, Ore.	34.71	15.12	2	23	138	176	24	66	10	0
Geffen Meshner & Co.	Portland, Ore.	27.12	4.31	1	19	106	149	25	55	20	0
Abbott, Stringham & Lynch	Campbell, Calif.	26.00	4.00	1	17	64	102	26	70	4	0
Delap*	Lake Oswego, Ore.	24.70	12.79	1	17	90	123	30	52	18	0
Genske, Mulder & Co.	Costa Mesa, Calif.	23.75	5.56	4	24	66	108	80	15	5	0
Redwitz Inc.	Irvine, Calif.	23.56	7.53	3	10	111	139	26	26	1	47
Sweeney Conrad	Kirkland, Wash.	21.58	19.89	1	22	87	123	17	78	1	4
Petrinovich Pugh & Co.	San Jose, Calif.	19.28	9.86	3	11	55	84	25	60	2	13
Bader Martin	Seattle	18.69	3.83	1	12	62	95	20	80	0	0
Haskell & White	Irvine, Calif.	18.34	10.95	2	7	60	77	40	48	12	0
Kernutt Stokes	Eugene, Ore.	16.19	11.66	4	12	50	78	16	63	11	10
Realize CPA	San Francisco	14.60	24.79	3	5	35	45	24	76	0	0
Bartlett, Pringle & Wolf	Santa Barbara, Calif.	13.30	-1.48	1	9	61	81	22	60	4	14

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

California firms in the Top 100 and Regional Leaders

21

2022 Top 100 Highlights

► **Aldrich:** Grew revenue by over 15%. Saw “exceptional growth” in wealth management. Plans to expand into two new niches — real estate, and architects and engineers.

► **Anchin:** In February, hired its first COO. Named a 2021 *Accounting Today* Best Firm to Work For.

► **Anders:** Grew revenue by over 17%. Enhanced payor enrollment, credentialing and licensing offerings in health care through a strategic agreement with Fifth Services. Formed a data analytics joint venture with Onebridge.

► **Aprio:** In January 2021, merged in New York City-based Tarlow & Co. In February, acquired Syzygy Solutions and Velosent. In December, took over RSM US’s Firm Foundation program. In January 2022, merged in Valdosta, Georgia-based Henderson & Godbee. Launched people advisory services practice.

► **Armanino:** In August 2021, merged in St. Louis-based Top 100 Firm Brown Smith Wallace. In September, launched an ESG advisory practice. In October, launched learning certificate program for staff. In November, merged in Southern California-based Brigante, Cameron, Watters & Strong. In January 2022, merged in Austin, Texas-based Holtzman Partners. Opened new offices in New York, Chicago, and Austin, Texas. Became a B corp. Launched the Armanino Academy for training clients. Partnered with UiPath to deploy RPA solutions. In December, launched Accelerated Path to Manager program.

► **Aronson:** Grew revenue by over 14%; saw “significant growth” in consulting, outsourcing, transaction advisory and technology services. Named an *Accounting Today* Best Firm for Technology.

► **Baker Newman Noyes:** Entirely revised principal compensation system, with plans to roll out a new compensation strat-

egy throughout the firm. Plans to revise three-to-five-year strategic plan in 2022.

► **Baker Tilly:** In January 2021, merged in Mountain View, California-based Brown Adams Agbayani. In October, acquired Houston-based tech and services company AcctTwo. In November, merged in New York-based Regional Leader Margolin, Winer & Evens, and West Virginia-based Regional Leader Arnett Carbis Toothman. In December, merged in Boston-based MFA Companies; acquired Carlsbad, California-based mortgage compliance and quality control company The Compliance Group. In February 2022, announced acquisition of West Palm Beach, Florida-based health care IT professional services and consulting firm Orchestrate Healthcare. Invested more than \$40 million in data technology and services.

► **BDO USA:** In January 2021, merged in Miami-based Top 100 Firm MBAF. In March, added digital marketing strategy and technology services company DemandGen International; became a Xero Global Partner. In September, launched an ESG Center of Excellence. In October, added Chicago-based investment consulting firm Lowery Asset Consulting. In December, added Woburn, Massachusetts-based management consulting firm Culbert Healthcare Solutions.

► **Bennett Thrasher:** Hired first-ever CFO and chief growth officer. Selected its next managing partner, due to be installed in 2023.

► **Berdon:** Launched a life sciences practice. Enhanced digital asset and cannabis services. Relocated Jericho, N.Y., office. Launched a rebranded and enhanced blog initiative. Created bots for efficiency and productivity in family office services, tax control, and mailroom operations.

► **BerganKDV:** Established a set of long-term firm goals, “Vision 2030.” Conduct-

ed internal restructuring and created a business advisory group. Merged in Kansas City-based Miller Haviland and Ketter. Merged in two human capital management services providers, Rapid City, S.D.-based Paystutz and Kankakee, Illinois-based People Etc.

► **Berkowitz Pollack Brant:** Grew revenue by almost 25%, and total staff by over 10%. Named a 2021 *Accounting Today* Best Firm to Work For.

► **BerryDunn:** In January 2021, merged in Hamden, Connecticut-based health care compliance, consulting and credentialing firm VantagePoint Healthcare Advisors. In June, named a new CEO and managing principal — the first woman to hold the position. Grew revenue almost 18%.

► **BKD:** In March 2021, acquired Indianapolis-based restructuring and business advisory services consulting firm Hamernik. In April, acquired Chicago-based supply chain consulting firm Strategic Sourcing Results. In June, installed a new CEO. In July, launched a ransomware risk assessment service. In September, released a payment risk analytics solution. In January 2022, merged in Mesa, Arizona-based Schmidt Westergard. In February 2022, announced that it would merge with DHG.

► **Blue & Co.:** In January 2022, merged in Louisville, Kentucky-based Stuedle, Spears & Co. Grew revenue by almost 17%.

► **The Bonadio Group:** In November 2021, merged in New York City-based Ganer & Ganer. Consolidated various consulting practices into the Bonadio Advisory Group.

► **BPM:** Marked its 35th anniversary. In January 2021, released performance management tool. In July, merged in Santa Monica, California-based Regional Leader Gumbiner Savett. Launched incubators in food technology and ESG, and established a digital transformation task force. In September, launched a “Virtual Region” for remote workers.

► **Brady, Martz & Associates:** Fastest

growing specialty service — CAS. Fastest growing client niche — construction.

▶ **Brown, Edwards & Co.:** In November 2021, merged in Richmond, Virginia-based Mitchell Wiggins.

▶ **Cain Watters & Associates:** New to the list. Grew revenue by over 21%; grew total staff by over 17%.

▶ **Carr, Riggs & Ingram:** In September 2021, merged in North Carolina-based Sharrard, McGee & Co. In November, merged in Atlanta-based Brooks, McGinnis & Co. In January 2022, merged in Jupiter, Florida-based Travani & Richter.

▶ **CBIZ & MHM:** In May 2021, merged in Bellevue, Washington-based Regional Leader Berntson Porter & Co. In September, merged in San Francisco-based Shea Labagh Dobberstein. In January 2022, merged in New York City-based Top 100 Firm Marks Paneth. In February, installed a new president at MHM.

▶ **Cherry Bekaert:** In November, acquired TaxGroup Partners. In December, joined Allinial Global. Grew overall staff by almost 15%.

▶ **Citrin Cooperman:** Installed new CEO. In January 2021, merged in Los Angeles-based Goren, Marcus, Massino & Marsh. In October, joined with alternative investment manager New Mountain Capital to operate under an alternative practice structure as a CPA firm and as a business advisory firm; merged in The DB Group. In November, merged in California-based entertainment business management firm OLC Management Inc. In December, merged in copyright economics consultancy Massarsky Consulting.

▶ **CLA:** In January 2021, installed new CEO; merged in Connecticut-based Top 100 Firm Blumshapiro. In September, partnered with the National Association of Black Accountants to boost diversity in accounting. Grew revenue by over 20%.

▶ **Clark Nuber:** Made “substantial progress” on three-year strategic plan. Completed DEI strategic plan. Made “signif-

icant” investments in strategic hires, including a number of fully remote staff.

▶ **Clark, Schaefer, Hackett & Co.:** In May, acquired Cincinnati-based HR outsourcing firm StrategicHR.

▶ **Cohen & Co.:** Named next CEO; due to be installed in June 2022. Grew revenue by over 13%.

▶ **CohnReznick:** In October, merged in Massachusetts-based Kevin P. Martin & Associates. In November, opened a new office in Miami. Saw 77% growth in advisory practice revenues, and 200% growth in government practice. Launched a line of managed and outsourced services.

▶ **Crowe:** In April 2021, installed new CEO. In October, merged in Palo Alto, California-based Upaya — The Solution Inc. and established a subsidiary in the Philippines; merged in Syracuse, N.Y.-based tech and services firm Spark.Orange. In November, created new position for head of communications. In January 2022, merged in Texas-based Top 100 Firm Briggs & Veselka.

▶ **Deloitte:** In June 2021, committed \$75

million to its Making Accounting Diverse and Equitable initiative. In September, partnered with COSO on an AI risk management guide. In October, announced a strategic alliance with AuditBoard. In November, partnered with Carnegie Mellon on a leadership development initiative for mid-career Black and Hispanic/Latinx accounting professionals.

▶ **Dixon Hughes Goodman:** In September 2021, merged in Knoxville, Tennessee-based Burkhart & Co. In February 2022, announced that it would merge with BKD.

▶ **Doeren Mayhew:** In November 2021, merged in Houston-based Darlene Plumly CPA. In January 2022, merged in Grand Rapids, Michigan-based Beene Garter. Opened offices in Tampa and Naples, Florida; built out new Houston office.

▶ **Eide Bailly:** In December 2021, merged in Minneapolis-St. Paul-based PWB CPAs. Expected to install new MP in May 2022.

▶ **EisnerAmper:** In February 2021, merged in Dallas-based Goldin Peiser & Peiser, and Philadelphia-based St. Clair CPAs. In July, received a growth investment in its non-attest services company from an investment group led by TowerBrook Capital Partners; merged in Fort Lauderdale, Florida-based tech consulting firm ZenTek Data Systems. In December, merged in West Palm Beach, Florida-based Caler, Donten, Levine, Cohen, Porter & Veil, and San Mateo, California-based business process outsourcing firm Keating Consulting Group, and St. Clair Financial Group. Named an *Accounting Today* Best Firm for Technology.

▶ **Elliott Davis:** Launched M&A advisory services practice. Consolidated services under consulting umbrella.

▶ **Ernst & Young:** In May 2021, expanded ESG focus, including naming a new leadership team for the U.S. and the Americas. In August, launched EY Career Path Accelerator to help interns and young staff complete the 150-hour requirement to become CPAs. In October, acquired

Top networks and associations with members in the Top 100:

PrimeGlobal.....	12
BDO Alliance.....	9
HLB	7
Moore	7
Praxity	7
RSM Alliance.....	7
Baker Tilly	6
LEA.....	6

Boston-based CMA Strategy Consulting; opened a 60,000-square-foot Innovation Hub with Nottingham Spirk in Cleveland. In February 2022, named next CEO.

▶ **FGMK:** Expanded offerings in blockchain/cryptocurrency, financial services, M&A, real estate and specialty tax.

▶ **Frank, Rimerman & Co.:** Reported revenue growth over 18%, with a particular boost from “a strong market presence in the venture capital and investment company markets.”

▶ **Frazier & Deeter:** In January 2021, added chief strategy officer, and separated CFO and COO roles. Grew revenue by almost 19%.

▶ **Freed Maxick CPAs:** Launched a higher education practice, and a CAS practice.

▶ **Friedman:** In July 2021, expanded into Florida through merger with Miami-based Bohlmann Accounting Group. Established a cannabis practice. Cybersecurity subsidiary partnered with digital asset exchange BlockQuake, while its public company services practice partnered with securities research company Sidoti and Co. In October, relocated its Atlantic County, N.J., office.

▶ **Grant Thornton:** In March 2021, named its first chief risk and compliance officer. In April, launched automated controls testing app. In August, established a Center of Excellence in Orlando, Florida. In September, named next CEO; due to be installed in August 2022.

▶ **Grassi:** In March 2021, acquired New Jersey-based Gramkow, Carnevale, Seifert & Co. In August, acquired New York-based S&Z Fund Services. Promoted its largest-ever class of partners.

▶ **Gurse | Schneider:** Grew revenues by over 9%; grew overall staff by over 18%.

▶ **Haynie & Co.:** New to the list. Grew revenues by over 26%. In January 2021, merged in Dallas-based Judd, Thomas, Smith & Co. In January 2022, merged in Salt Lake City-based The Jensen Group.

▶ **Hill, Barth & King:** In March 2021,

launched DEI program. In September, merged in Pittsburgh-based Vertical Solutions and rebranded it Vertilocity.

▶ **HoganTaylor:** Expanded IT advisory services to existing service lines. Grew revenue by almost 16%.

▶ **Holthouse Carlin & Van Trigt:** Reported growth in all service lines.

▶ **Horne:** All figures are *Accounting Today* estimates. In September 2021, acquired health care data analytics company REDi Health.

▶ **Katz, Sapper & Miller:** In September 2021, launched a government services practice. In October, acquired Indianapolis-based insurance regulatory consulting firm Noble Consulting Services Inc. In December, appointed a chief growth officer and chief marketing officer.

▶ **Kaufman Rossin Group:** Added several focused teams as part of its industry strategy. Fund administration business “grew significantly.” Chartered an Inclusion and Diversity Advisory Council.

▶ **KCoe Isom:** Launched carbon consulting for agricultural producers and businesses, and grew sustainability offerings. Rolled out a client experience initiative. Continued to improve internal processes.

▶ **Kearney & Co.:** Grew partner figures by over 19%. Named a 2021 *Accounting Today* Best Firm to Work For.

▶ **Kemper CPA Group:** In October, merged in Merced, California-based Spinardi & Jones. In January 2022, merged in Champaign, Illinois-based Yettke & Rapp. Continued focus on standardization and technology improvements.

▶ **KLR:** In May 2021, opened an office in Lausanne, Switzerland.

▶ **KPMG:** In January 2021, KPMG International launched “Our Impact,” merging its ESG goals into a single global plan. In March, KPMG US published its first DEI report. In April, debuted Tax Data Reader tool. In June, launched board diversity benchmarking tool. In July, named leader-

ship for the new KPMG Impact initiative, which aims to use data to enhance clients’ ESG performance and help the firm fulfill its own ESG commitments. In October, KPMG International announced plans to invest \$1.5 billion in ESG issues, training and solutions. Formed collaborations or partnerships with Red Hat; marketing cloud and analytics provider Acoustic; and cybersecurity threat prevention company AdvIntel. In January 2022, announced \$160 million in salary increases for all staff.

▶ **Krost:** In January 2022, named new board chair and new CEO.

▶ **LBMC:** Added a group to build out international tax offering, and a new consulting practice around growth and innovation strategy. Named an *Accounting Today* Best Firm for Technology.

▶ **Lutz:** Launched an international workforce initiative, with a workforce in India. Saw growth in data analytics and insights service offering; added a pooled employer plan offering.

▶ **Marcum:** Promoted its largest and most diverse class of partners ever. In January 2021, formed a partnership with post-acute care advisory firm Celtic Consulting. In May, merged in Boston-based CFO-led services firm Starter-Fluid; relocated New York City headquarters. In August, launched an automated data analytics service. In December, merged in St. Louis-based BWTP. In January 2022, merged in Saddle Brook, N.J.-based RotenbergMeril.

▶ **Mauldin & Jenkins:** In June 2021, merged in North Alabama-based CDPA. Merged in a small tech company; acquired a small governmental practice; acquired a small tax practice. Carved out education practice; now evaluating and marketing it as a stand-alone niche. Named a 2021 *Accounting Today* Best Firm to Work For.

▶ **Mazars USA:** Launched an ESG service offering. Expanded technology consulting offerings. Opened a new office in Boston. Established a presence in Florida.

▶ **MCM CPAs:** Focused on developing data

analytics department, as well as on internal opportunities and improving employee experience

► **MGO:** Grew revenue by over 19%, partner numbers by over 17%, and total staff by over 16%. In January 2022, named a new president and chief experience officer.

► **Miller Cooper & Co.:** New to the list. Grew revenue by almost 15%. In January 2022, joined HLB International.

► **Miller Kaplan:** In January 2021, installed new MP. Focused on infrastructure, culture and client experience.

► **Moss Adams:** In June 2021, merged in Salinas, California-based Ryan & McDonald. In August, merged in Utah-based The Cadence Group. In September, named next chairman and CEO, due to be installed in April 2022.

► **Novogradac & Co.:** Grew revenues by over 7%.

► **PBMares:** In January 2021, installed the firm's second-ever CEO. Expanded into North Carolina by acquiring two locations from RSM. Experienced "significant growth" in wealth advisory practice.

► **PKF O'Connor Davies:** In January 2021, merged in New York-based Bonamassa, Maietta & Cartelli. In September, merged in bankruptcy and restructuring consultancy Clear Thinking Group. Enhanced ESG services. In November, relocated New York City office. In November, merged in Boston-based Regional Leader DiCicco, Gulman & Co. In December, merged in Fairlawn, N.J.-based L.B. Goodman & Co. Named a 2021 *Accounting Today* Best Firm to Work For.

► **Plante Moran:** In March 2021, launched a strategic collaboration with Campfire Interactive, a portfolio profitability management solution provider to the car industry. In June, moved to new headquarters.

► **Postlethwaite & Netterville:** In January, merged in Hattiesburg, Mississippi-based The Koerber Co. Expanded pandemic-related services. Expanded physical office

113
Total
number of
mergers
reported by
the Top 100
in 2021

No. of Top
100 mergers
that didn't
involve a
CPA firm
38

locations, and saw growth opportunities from virtual workforce across the country.

► **Prager Metis International:** In January 2021, merged in Charlotte, N.C.-based Blair, Bohle & Whitsitt. In March, opened new office in Miami. Established an office and a presence in the Metaverse.

► **PwC:** In February 2022, launched a set of AI-driven tools called Digital on Demand. In April, committed \$125 million over five years to 25,000 minority students. In June, reorganized firm into two business segments, bundling assurance and tax reporting into Trust Solutions, and creating a Consulting Solutions segment. In October, gave approximately 40,000 U.S. employees the option to work remotely permanently.

► **PYA:** In November 2021, opened sixth office, in Helena, Montana; launched PYA Center for Rural Health Advancement. Grew overall headcount by more than 24%.

► **Raich Ende Malter & Co.:** Open to acquiring practices that "provide a new area of expertise or ... that would be additive." Grew total partner ranks by over 17%.

► **Rea & Associates:** In June 2021, relocated Newark, Ohio, office to a larger space. In November, installed new CEO. In December, opened new office in Wooster, Ohio. Saw continued growth of cybersecurity services. Added cost segregation services.

► **Rehmann:** Associate engagement scores reached "record high." Formed a client advisory council to enhance digital transformation customer experience initiatives. Joined HLB network. Focused on increasing business development skills.

► **RKL:** In November 2021, merged in Allentown, Pennsylvania-based Stoudt Associates. Saw "impressive growth" in financial management solutions, transaction advisory services, and human capital management. Developed a strategic plan. In January 2022, merged in Chambersburg, Pennsylvania-based Rotz & Stonesifer.

► **RSM US:** In May 2021, launched Center for Advanced Tax Technologies. In August,

added the leaders and staff of the U.S. and Canadian operations of nonprofit technology services and association management systems consulting firm C Systems, and Salesforce consulting partner Confluence Global. Developed a disease and outbreak management system for government agencies. In November, named next managing partner and CEO, to be installed in August 2022. Acquired ServiceNow practice of Rego Consulting.

▶ **RubinBrown:** Grew revenue by over 11%. In May 2021, relocated Las Vegas office. In August, merged in Chicago-based software consulting firm Liberty Technology Advisors.

▶ **Sax:** Launched practices in investment banking, cannabis and cryptocurrencies. Grew revenue by over 15%.

▶ **SC&H Group:** In January 2021, installed new CEO. Saw continued growth in newer practice areas, like technology advisory, CFO advisory, data analytics, and affordable housing. Implemented new technology strategies, including a new budgeting solution, and vetting a new HRIS platform. Grew revenue by almost 35%.

▶ **Schellman:** In October 2021, partnered with Lightyear Capital to create a new cybersecurity and technology venture; as a result, shifted to a new and expanded leadership team. In January 2022, acquired Bellevue, Washington-based Scott S. Perry CPA. Launched software and supply-chain-related services. Named a 2021 *Accounting Today* Best Firm to Work For.

▶ **Schneider Downs:** Saw “strong organic revenue growth” driven by consulting, wealth management and tax practices. Continued investment in risk advisory, technology, wealth management and special tax talent.

▶ **Seiler:** Grew revenue by more than 10%, and total staff by 12%.

▶ **Sikich:** In April 2021, acquired the assets of digital transformation services company Process Stream. In October, acquired the assets of Chattanooga, Tennessee-based

No. of Top 100 Firms with female MPs/CEOs

9

enterprise software and cloud services firm PA Group USA. Investing in high-growth market verticals. In February 2022, merged in Alexandria, Virginia-based Cotton & Co.

▶ **SingerLewak:** At the beginning of 2021, merged in Salem, Oregon-based Boldt Carlisle + Smith, and Los Angeles-based Gorelick & Uslaner CPAs.

▶ **Somerset CPAs:** New to the list. In January 2021, named its next president; merged in Michigan City, Indiana-based Rowley & Co. In October, opened new office in Fort Wayne, Indiana. In November, merged Dataquest Solutions’ Acumatica practice into its cloud technology practice.

▶ **SVA CPAs:** Sold its wealth management services division.

▶ **UHY Advisors:** In February 2021, merged in Ann Arbor, Michigan-based Pietrasiuk, Kelley & Kelley. In November, merged in Kansas City, Missouri-based House Park Dobratz & Wiebler. In January 2022, merged in Iowa-based LWBj and Salisbury, Maryland-based TCM Group. Launched a five-year strategic plan. Added R&D and cost segregation service lines.

▶ **Warren Averett:** In November 2021, asset management group entered a strategic partnership with a financial services holding company and an investment firm. Seen high growth in risk compliance and assessments, and specialized tax services,

as well as in services in health care, manufacturing and retail. Relocated Pensacola, Florida, office. Named a 2021 *Accounting Today* Best Firm to Work For.

▶ **Weaver:** In December 2021, merged in Los Angeles-based PJ LLP. Reported strong organic growth. Shift to hybrid work environment has “improved our culture and energized the firm.”

▶ **Whitley Penn:** In August, merged in Houston-based Werlein & Harris. Added a chief growth officer, and hired a learning and development director. Added talent to focus on restructuring and reorganization services.

▶ **Wipfli:** In January 2021, merged in Denver-based Hughes & Co. In June, merged in St. Louis and Irvine, California-based Mueller Prost. In December, merged in Philadelphia-based GPCD Partners. Released health care price transparency tool; continues to focus on developing intellectual property. Adjusted leadership structure from narrowly defined markets to broader regions. In February 2022, merged in two data analytics and app development companies, Chicago-based Solve100 and Pennsylvania-based Waypoint Consulting.

▶ **Withum:** In January 2021, merged in New York-based private investigative firm Doyle Carden Group. In July, merged in San Francisco-based OUM & Co. In November, merged in Mendham, N.J.-based Maffei, Masiello & Co.; Providence, R.I.-based Restivo Monacelli; and San Francisco-based Glick & Associates. In January 2022, merged in Encino, California-based Martini Partners.

▶ **Wolf & Co.:** Moved to new, smaller location in Boston to reflect hybrid workforce. Initiated sabbatical program. Updated five-year strategic plan. Launched new offerings in strategic management services and outsourced accounting services.

▶ **Your Part-Time Controller:** New to the list. Saw “historic” growth rate of almost 40%; all growth was organic. Grew total staff by over 52%.



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