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# 2021 SMB TOP 1000



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## Behind the data

We have run out of superlatives to describe the scale and range of the disruption wrought across 2020 by the COVID-19 pandemic. Suffice it to say that it changed pretty much everything — and that it touched the accounting profession as much as any other field.

It's easy to see the impact in this year's Top 100 Firms and Regional Leaders report: The average revenue growth rate for the T100 is half that of last year. But it's worth noting that lower growth is still growth, and that many individual firms reported double-digit surges in revenue. And for some firms that reported declines, that may be an artifact of fiscal years that closed out when the negative effects of the pandemic were at their worst.

Bear in mind, then, that the data don't always tell the whole story. A drop in staff may mean a struggling firm needed to retrench in the face of the pandemic — or that it took advantage of the crisis to prune underperformers. And a decline in the number of partners may mean that a firm has botched its succession plans — or that it is slimming its leadership ranks because technology, automation and partnerships let its partners do more, more efficiently, than ever before.

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, as everyone calls it now.

As always, this report would not be possible without the dedication of our editorial staff — without their hard work, we wouldn't be able to present you with this, the 2021 Class of the Top 100 Firms and Regional Leaders. Our thanks to them, and to all the firms that participated!

— **Daniel Hood, Editor-in-Chief**

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# Not too bad, for a pandemic

BY DANIEL HOOD

All things considered, it could have been worse.

Given the shattering impact the COVID-19 pandemic has had on so many sectors of the economy, that the accounting profession saw growth in 2020 is cause for celebration — though not surprise, as accountants have been extraordinarily busy this year, first in adapting to the remote work environment mandated by the coronavirus, and then helping their clients struggle through the rest of the year.

Even that mammoth amount of work, however, was not able to maintain the growth rates the profession had seen from 2011 through 2019: While the Top 100 Firms saw their revenues increase roughly 8 to 9 percent in each year of that period, they grew by only 3.88 percent over 2020. That's roughly half the growth rate of 2019, and a similar halving repeats itself in terms of staffing expansion. (See *Data bank*, page 8.)

There are further signs of a difficult year across this year's report: The threshold to join the Top 100 actually dropped for the first time in several years, to \$43.5 million, from last year's \$43.7 million. (See *the Top 100*, page 18.) And the number of firms reporting flat or declining growth skyrocketed, from three last year to 14 this year, while the number reporting double-digit growth rates dropped to 23, from 47. Similarly, 27 of the T100 reported that their total number of employees dropped in 2020, versus only four in 2019; 37 of them reported flat or declining partner numbers, against 31 in last year's report.

To be sure, there were bright spots to the year. Three new firms joined the Top 100, led by Pasadena, California's Krost, which came roaring in at No. 78, thanks to

a pack-leading growth rate of 80 percent. Fellow newcomers Brady, Martz & Associates, from Grand Forks, North Dakota, and Anders, from St. Louis, meanwhile, graduated from the "Firms to Watch" list, which was once again full of strong contenders for next year's list. (See *"Beyond the Top 100,"* page 6.)

Those three joined the T100 on their own strengths, but the spots were open thanks to some major mergers over the course of 2020: New England's Blumshap-

stayed roughly the same, around 30, as firms continue to expand their expertise, capabilities and service offerings in areas beyond traditional accounting. (See *Top 100 Highlights*, page 34.)

As one would expect, services related to the coronavirus were a hot new niche for firms in 2020, with 67 percent of the Top 100 reporting growth there — and much of the growth they reported in other top service areas and client niches was driven by the exigencies of the pandemic. (See *Niches and Clients*, page 14.)

At the same time, firms are looking beyond the pandemic in their plans for future growth. M&A remains the most common strategy, backed up by a deepening commitment to advisory services and their specialty niches — but very few firms are relying on just one or two strategies; instead, they're bundling an array of them. These portfolios for growth include everything from geographic expansion and more scientific business development efforts, to deepening their talent benches and their capacity for innovation. (See *Firm Strategies*, page 10.)



iro merged into CLA, California's Squar Milner merged into Baker Tilly, and Florida's MBAF merged into BDO USA. All three had been heavy hitters in their respective regions of the country, and represented the ongoing trend of burgeoning national firms rounding out their geographic footprints. M&A activity among the Top 100 was slightly depressed — they reported 104 mergers over 2020, against 130 in 2019 — but interestingly, the number of non-CPA firms they brought on

## STRENGTH IN THE REGIONS

The 2020 Regional Leaders felt a little less of an impact on their revenues than the Top 100 Firms; in fact, the firms in two areas — the Mountain Region and the Southwest — actually reported double-digit average growth rates, and all of them reported higher average growth than the Top 100. (See *Regional Leaders*, page 22.)

They, like the Top 100 Firms, are ready to look beyond the pandemic, focusing on finding the talent they need to move forward, serve their clients better and, hopefully, make this year better all around than 2020. AT



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## BEYOND THE TOP 100: FIRMS TO WATCH

Even after a difficult year, there are still more than 40 firms who are just at the threshold of joining the Top 100 next year, with some of them displaying extraordinary growth rates. (Note that the roster includes only firms with positive growth rates.)

Firm	Headquarters	Managing partner	Year-end	Rev (\$ mn.)	% chg.	Offices	Partners	Employees
Somerset CPAs	Indianapolis	Ben Kimmerling	Dec	43.13	10.50	4	41	198
Richey May & Co.*	Englewood, Colo.	Jason Yetter	Dec	41.22	28.01	5	22	218
AAFCPAs	Westborough, Mass.	Carla McCall	Dec	40.76	7.26	4	34	240
Haynie & Co. CPAs	Salt Lake City	David Peterson	Dec	40.72	45.43	13	22	294
Kreischer Miller	Horsham, Pa.	Christopher Meshginpoosh	Dec	38.70	7.20	1	37	200
Dean Dorton Allen Ford	Lexington, Ky.	David Bundy	June	37.81	11.86	3	22	253
Yeo & Yeo	Saginaw, Mich.	Thomas Hollerback	Dec	37.57	5.56	8	28	218
DiCicco, Gulman & Co.	Woburn, Mass.	Laurie Austin	Dec	37.20	1.09	2	20	189
GHJ	Los Angeles	Tom Barry	Dec	36.35	1.82	1	14	168
Arnett Carbis Toothman	Charleston, W. Va.	K. James Hunt	Dec	36.26	1.74	8	33	248
ORBA	Chicago	Mark Thomson	May	36.00	9.09	1	26	154
Margolin, Winer & Evens	Uniondale, N.Y.	Craig Savell	Dec	36.00	NC	2	21	129
Herbein + Co.	Reading, Pa.	David Stonesifer	Sept	35.89	3.10	8	27	194
Maxwell Locke & Ritter	Austin, Texas	Kyle Parks	Dec	35.54	8.32	2	22	138
Janover	Garden City, N.Y.	Mark Goodman	Dec	35.50	2.90	3	25	168
Boulay	Minneapolis	Steven Behrns	May	35.43	5.89	3	32	202
Calibre CPA Group	Bethesda, Md.	James Kokolas	Dec	35.00	6.06	6	24	204
Johnson Lambert	Raleigh, N.C.	John Prescott	Dec	34.74	9.73	8	19	202
BMSS	Birmingham, Ala.	Don Murphy	Dec	34.34	5.66	4	27	216
Smith & Howard	Atlanta	Sean Taylor	Dec	34.20	8.92	1	17	128
REDW*	Albuquerque, N.M.	Steven Cogan	Dec	34.00	9.25	2	26	208
Sensiba San Filippo	Pleasanton, Calif.	John Sensiba	April	33.90	5.61	6	17	187
Hutchinson and Bloodgood	Glendale, Calif.	Richard Preciado	Sept	33.84	3.90	4	32	124
YHB CPAs	Winchester, Va.	Scott Moulden	June	32.83	16.58	8	37	184
Tanner	Salt Lake City	Jeffrey Bickel	Dec	32.69	16.29	2	18	146
Daszkal Bolton	Boca Raton, Fla.	Michael Daszkal	Dec	32.00	15.52	3	14	154
Alexander Thompson Arnold*	Union City, Tenn.	John Whybrew	Dec	31.70	8.56	13	26	198
Moore Colson CPAs	Atlanta	Bert Mills	Dec	31.48	9.42	1	24	155
BeachFleischman	Tucson, Ariz.	Marc Fleischman	Dec	31.02	2.11	5	29	197
Lurie	Minneapolis	Beth Kieffer Leonard	April	31.00	0.98	2	19	183
Adams Brown	Great Bend, Kan.	Brian Staats	Dec	30.89	17.10	14	17	235
Shea Labagh Dobberstein	San Francisco	James Dobberstein	Dec	30.63	3.13	3	14	93
GRF CPAs	Bethesda, Md.	Jackie Cardello	Dec	30.20	3.07	1	18	117
Windham Brannon	Atlanta	Heidi LaMarca	Sept	30.00	5.49	1	12	159
Henry & Horne	Tempe, Ariz.	C. Goodmiller/C. Inderieden	May	29.80	9.56	3	19	154
Mueller & Co.	Elgin, Ill.	David Nissen	Dec	29.20	2.10	3	22	200
Squire & Co.	Orem, Utah	Jonyce Bullock	Dec	29.00	11.54	2	26	167
Redpath & Co.	St. Paul, Minn.	Mark Gibbs	Sept	29.00	7.41	2	19	185
PKF Texas	Houston	Byron Hebert	Dec	29.00	1.75	1	19	142
Porte Brown	Elk Grove Village, Ill.	Bruce Jones	Dec	28.97	1.22	5	18	106
MarksNelson	Kansas City, Mo.	Josh Beck	Dec	28.80	2.45	1	17	172
GreerWalker	Charlotte, N.C.	John Norman	Dec	28.29	1.07	2	18	129
Boeckermann Grafstrom & Mayer	Bloomington, Minn.	Cory Parnell	Sept	28.20	11.29	6	23	137
Sobel & Co.	Livingston, N.J.	Alan Sobel	Dec	28.10	2.18	3	23	161
Whittlesey	Hartford, Conn.	Drew Andrews	Dec	28.00	2.56	3	20	165

\* Firm estimate    NA Not available or not applicable    NC No change



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# 2021 TOP 100 FIRMS DATABANK

## Overview

	Top 8 firms	% chg.	Firms over \$100 mn	% chg.	Firms under \$100 mn	% chg.	Total Top 100 Firms	% chg.
Revenue (in \$mn)	\$74,242.27	3.36%	\$13,725.00	6.59%	\$3,071.40	4.90%	\$91,038.67	3.88%
Partners	18,846	1.99%	7,081	3.16%	1,985	3.22%	27,912	2.37%
Professionals	185,183	5.94%	45,012	6.20%	10,766	1.72%	240,961	5.79%
Total employees	293,077	3.91%	63,105	4.76%	15,305	1.58%	371,487	3.95%
Fee split	Rev. share (in \$mn)	% of rev.	Rev. share (in \$mn)	% of rev.	Rev. share (in \$mn)	% of rev.	Rev. share (in \$mn)	% of rev.
Audit & Attest	\$22,729.98	30.62%	\$4,931.51	36.92%	\$1,046.26	34.06%	\$28,707.75	31.53%
Tax	\$18,606.67	25.06%	\$4,665.59	34.93%	\$1,063.76	34.63%	\$24,336.02	26.73%
MAS (consulting)	\$30,048.75	40.47%	\$3,175.62	23.78%	\$516.28	16.81%	\$33,740.65	37.06%

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

### Leaders in A&A

Ranked by revenue

Top 8 firms	Rev. share (\$ mn)	Fee split
PwC*	\$6,480.00	36
Deloitte	\$6,252.39	27
Ernst & Young	\$4,429.60	28
KPMG	\$2,871.00	30
RSM US <sup>1</sup>	\$855.72	31
BDO USA	\$828.00	46
Grant Thornton	\$633.11	33
CLA	\$380.16	32
Firms over \$100 mn		
CohnReznick	\$353.60	52
BKD	\$347.44	50
Moss Adams	\$319.78	39
Crowe	\$298.62	32
Marcum	\$275.62	40
Firms under \$100 mn		
Schellman & Co.	\$77.36	100
MGO	\$46.74	57
Cohen & Co.	\$42.48	43
Doeren Mayhew & Co.	\$37.35	45
Grassi*	\$36.51	47

### Leaders in Tax

Ranked by revenue

Top 8 firms	Rev. share (\$ mn)	Fee split
PwC*	\$4,860.00	27
Ernst & Young	\$4,587.80	29
Deloitte	\$3,936.69	17
KPMG	\$2,775.30	29
RSM US <sup>1</sup>	\$974.27	35
BDO USA	\$558.00	31
Grant Thornton	\$498.81	26
CLA	\$415.80	35
Firms over \$100 mn		
Moss Adams	\$336.18	41
Crowe	\$279.96	30
Marcum	\$261.84	38
Plante Moran	\$231.86	31
Baker Tilly	\$221.09	28
Firms under \$100 mn		
Cohen & Co.	\$46.44	47
FGMK	\$39.60	40
Katz, Sapper & Miller	\$39.25	48
Berkowitz Pollack Brant	\$37.74	49
Bennett Thrasher	\$36.62	55

### Leaders in Consulting

Ranked by revenue

Top 8 firms	Rev. share (\$ mn)	Fee split
Deloitte	\$12,041.64	52
PwC*	\$6,660.00	37
Ernst & Young	\$5,220.60	33
KPMG	\$3,923.70	41
RSM US <sup>1</sup>	\$942.82	33
Grant Thornton	\$786.59	41
BDO USA	\$414.00	23
CLA	\$59.40	5
Firms over \$100 mn		
CBIZ & MHM	\$362.87	44
Crowe	\$354.62	38
Baker Tilly	\$276.36	35
Plante Moran	\$246.81	33
Dixon Hughes Goodman	\$190.00	40
Firms under \$100 mn		
PYA	\$41.21	75
SC&H Group	\$40.12	64
Blue & Co.	\$37.08	41
FGMK	\$34.65	35
Schneider Downs	\$28.64	31

### Pacesetters in growth

Ranked by % chg.

Firms over \$100 mn.	Revenue (\$mn)	% chg.
Horne	\$152.52	58.96
BerryDunn	\$100.87	25.98
LBMC	\$153.82	25.24
Eide Bailly	\$397.00	16.18
WithumSmith+Brown	\$257.00	15.09
Firms under \$100 mn.		
Krost*	\$56.69	80.08
BergankDVK	\$86.84	29.79
Brady, Martz & Associates	\$46.94	17.38
Schellman & Co.	\$77.36	15.81
Clark, Schaefer, Hackett & Co.	\$78.03	15.33

Overall Top 100 Firms	Revenue (\$mn)	% chg.
Krost*	\$56.69	80.08
Horne	\$152.52	58.96
BergankDVK	\$86.84	29.79
BerryDunn	\$100.87	25.98
LBMC	\$153.82	25.24
Brady, Martz & Associates	\$46.94	17.38
Eide Bailly	\$397.00	16.18
Schellman & Co.	\$77.36	15.81
Clark, Schaefer, Hackett & Co.	\$78.03	15.33
WithumSmith+Brown	\$257.00	15.09
Kearney & Co.	\$201.70	14.02
Whitley Penn*	\$145.68	13.38
Frank, Rimerman + Co.	\$130.60	13.36
Brown, Edwards & Co.	\$56.25	12.95
Anders	\$43.50	12.69
UHY Advisors	\$181.40	12.65

Overall T100 Firms (cont'd)	Revenue (\$mn)	% chg.
Aprio	\$122.90	11.54
Frazier & Deeter	\$120.89	11.47
Grassi*	\$77.68	10.96
RubinBrown	\$128.60	10.86
EisnerAmper	\$420.10	10.38
Marcum	\$689.06	10.19
Armanino	\$359.00	10.12
Sikich	\$184.00	9.88
Seiler	\$67.00	9.84

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

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





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# Optimism in the face of disruption

BY DANIEL HOOD

In laying their strategic plans for 2021, one thing is clear: The Top 100 Firms are not planning on repeating 2020.

Though the pandemic is still with us, the largest firms in the profession are not putting the coronavirus at the center of their plans for growth. While 2020 was largely reactive, with firms improvising responses to the pandemic — pivoting overnight to digital workforces and workflows, rapidly innovating pandemic solutions and survival strategies for clients, and generally putting out one fire after another — they are aiming to be proactive in 2021, even as they build on their achievements from the previous year.

“We’re optimistic about growth opportunities in 2021 as we navigate beyond the challenges presented by the global pandemic. We’ll maintain our focus on delivering new and innovative services to our clients and finding ways to better connect and provide the experience they deserve,” said Jim Powers, CEO of Crowe. “The firm’s virtual infrastructure allowed us to take the necessary steps in 2020 to quickly move offsite, but over the next year we’ll grow, build, and fine-tune a hybrid work experience to best allow our professionals to collaborate, develop, innovate and thrive.”

That does not mean, however, that the Top 100 are planning to ignore the new realities created not just by the pandemic, but by all the other factors that are combining to create a permanent atmosphere of change around the profession.

“We recognize that to grow, we must adapt to disruption by embracing transformation, all while cultivating a resilient corporate culture focused on inclusivity, trust and purpose,” said Wayne Berson, CEO of BDO USA. “The pandemic accelerated digital transformation by months, if not years, for many of our clients, and BDO is uniquely positioned to help clients

turn disruption into opportunity. BDO will continue to seek opportunities that drive growth and provide exceptional service to our middle-market clients, many of whom have been disproportionately impacted by the economic crisis.”

Before diving into the specific growth strategies the Top 100 plan to implement in the coming 12 months, it’s worth noting two common themes. First, firms’ growth plans are multifaceted. They may not all have as many items as the 11-point list shared by Ted Dickman, the CEO of BKD

**‘We must adapt to disruption by embracing transformation [and] cultivating a resilient culture.’**

— which included focusing on top talent; increasing automation and streamlining processes; M&A; sales training; enhanced cross-selling; leveraging data to improve client service; and promoting a culture of innovation, among other things — most indicated that they were pursuing growth along at least three different avenues, and often more.

Second, many of them are laying out very detailed goals. EisnerAmper, for instance, is pursuing mergers and acquisitions, like many firms — but it has set a specific goal of adding \$50 million in revenue that way, according to CEO Charly Weinstein. And at Sax, meanwhile, managing partner Joseph Damiano says the

firm is mixing organic growth and strategic acquisitions with the specific goal of becoming a Top 75 firm by 2022.

## A TASTE FOR M&A

By far the most common arrow in firms’ strategic quivers is M&A. Almost a third cited acquisitions as central to their plans in the coming year.

“M&A will continue to be an important part of our growth,” said Kurt Gresens, managing partner of Wipfli. “M&A is not solely about increased revenue, but it’s an important strategy to expand our talent and capabilities as well. We’ve already welcomed our first merger and acquisition of 2021 in Denver, and have built a solid pipeline of additional opportunities for 2021.”

But serial acquirers like Wipfli aren’t the only ones looking for combinations; many firms noted that they were open to or actively looking for possibilities, and for a similarly broad range of reasons — from adding talent and technical expertise to tapping pools of prospects that are adjacent to their current client base — not just to boost revenue. KPMG, according to chair and CEO Paul Knopp, is “exploring acquisitions, alliances and investment opportunities that will continue to strengthen and expand our capabilities and service offerings.”

In fact, for many firms, finding qualified staff was often as important, if not more important, a part of M&A as adding revenue, as the profession continues its decade-long struggle for staff. Work, it seems, is relatively easy to find; people to do that work — particularly people who bring the skills that are most in-demand — are in much shorter supply.

“We are cultivating the most highly skilled professionals in the industry,” explained Brad Preber, CEO of Grant Thornton. “We have created hiring models to

attract professionals with diverse skills and transformed our learning programs to center on the digital experience. ... Finally, we are investing in our culture to attract and retain top talent, while actively fostering diversity, equity and inclusion — including a half dozen new programs and meaningful financial donations to two leading social-justice organizations.”

With the racial justice protests of 2020 highlighting the profession’s general lack of progress on diversity and inclusion, a number of firms echoed Grant Thornton’s commitment.

“Diversity, equity and inclusion continues to evolve as a strategic priority for Marcum and will gain even more momentum in 2021,” said chairman and CEO Jeffrey Weiner. “In 2020, we named a dedicated director of DEI to develop and implement firmwide programs that showcase and celebrate the diversity of Marcum associates and partners and that are designed to help retain as well as attract diverse talent to the firm. We also established a DEI task force dedicated to hosting tough conversations, to listening and devising solutions that Marcum and the business community can and must undertake to eradicate racism.”

Some firms are ready look beyond the traditional sources of staff in other directions. “We’ll continue to broaden the scope of the talent pipeline, exploring new and different skill sets for new hires and promotions that will better diversify our firm service offerings, and with that in mind, continue to seek out new and different clients and industries in which these services are needed,” explained Brad Smith, managing partner of MCM.

Aside from finding new talent, another important focus for the Top 100 will be upskilling the staff they already have.

“Another central factor in Marcum’s growth strategy is learning and organizational development, which supports an engaging and empowering in-house training program — Marcum U — that gives every professional an opportunity

spanning their career and challenges them to grow and explore at their own pace,” reported Weiner. “Marcum U enhances the firm’s ability to attract quality candidates and retain its best performers. Given the breadth and scope of the curriculum, the firm is positioned to offer each and every associate a learning plan that aligns with our standards of excellence for optimal performance, in terms of both technical and behavioral (‘soft’) skills.”

#### ALL IN ON ADVISORY

For Warren Averett, staff training and development are a critical part of their central growth driver: becoming even more of an advisory firm.

## ‘Diversity, equity and inclusion continues to evolve as a strategic priority.’

“To achieve this, we will continue to encourage and equip our team members to find specializations so they can be advisors — not just financial historians,” explained CEO Mary Elliott. “We believe that this positions our employees as experts in a given area, which means that they are often able to offer unique and valuable insight that a generalist may not be able to offer. It’s only through being a student of an industry or niche service that an advisor is truly capable of providing the valuable insight that can help a company reach its goals.”

After M&A, that push to expand or add advisory services was the second-most common growth strategy cited by the Top 100 — as it has been for several years.

“We will continue to focus on helping our clients meet their business challenges with advisory services in the areas of technology, workforce development, data analytics, and operations,” said Clark Schaefer Hackett president Kerry Roe. “Deeper penetration of advisory services is a primary growth strategy.”

“We expect advisory services to continue to grow in 2021,” echoed Brown Smith Wallace managing partner Tony Caleca. “As organizations continue to face the impact of the pandemic, they are taking a close look at their people, processes, technology and risks. Our advisory practice is at the forefront of evolving our roles from accountants into strategic advisors. Services like business performance consulting, cybersecurity, data analysis and marketing advisory are key areas where we can drive our growth while supporting our clients and their goals.”

Specialty services like those mentioned by Caleca are the foundation of most firms’ advisory portfolios, and an area where many firms expect to focus resources and investment. Besides cybersecurity and data analysis, a number of firms have their eye on wealth management.

A few firms find the broader idea of “digital transformation” — whether their own or their clients’ — compelling.

“We are committed to firmwide and broad-based digital transformation and saw our transformation efforts accelerate during the lockdown period. As our CRM technology becomes a foundation of our operations, we will be functioning in an environment of greater understanding of key metrics, insights, and team members’ activities — the dashboard of our practice management,” said Hill, Barth & King CEO and managing principal Christopher Allegretti. “Are we investing enough in understanding the different sources of data and information we need? Are we committed adequately to training and education for our professionals to be able to use the technology fully and to improve

See STRATEGIES on 12

## THE TOP TAX FIRMS

Given the importance of deadlines in tax, timing is everything — and this year's ranking of top performers bears that out: Mammoth tax preparation chain H&R Block reported a drop in revenue of more than \$350 million from the prior year, in large part because its fiscal year closes at the end of April, and last year's postponement of the filing date to July 15 pushed much of its revenue into another year.

Firm	Headquarters	Chief executive	Rev. from tax (\$mn)	% from tax	Total revenue	% chg.	Offices	Total staff
PwC <sup>§</sup>	New York City	Tim Ryan	\$4,860.00	27	\$18,000.00	3.45	91	56,000
Ernst & Young <sup>§</sup>	New York City	Kelly Grier	\$4,587.80	29	\$15,820.00	3.74	101	48,300
Deloitte <sup>§</sup>	New York City	Joe Ucuzoglu	\$3,936.69	17	\$23,157.00	5.68	126	113,257
KPMG <sup>§</sup>	New York City	Paul Knopp	\$2,775.30	29	\$9,570.00	-4.01	99	40,181
<b>H&amp;R Block<sup>P</sup></b>	Kansas City, Mo.	Jeffrey Jones	\$2,639.72	100	\$2,639.72	-14.71	9,504	80,500
RSM US <sup>1</sup>	Chicago	Joe Adams	\$974.27	35	\$2,788.77	6.77	84	12,503
BDO USA	Chicago	Wayne Berson	\$558.00	31	\$1,800.00	9.76	65+	8,063
<b>Ryan</b>	Dallas	G. Brint Ryan	\$552.54	100	\$552.54	5.54	57	1,867
Grant Thornton	Chicago	Bradley Preber	\$498.81	26	\$1,918.50	0.97	53	8,459
CLA	NA	Jen Leary	\$415.80	35	\$1,188.00	3.73	120	6,314
<b>Andersen</b>	San Francisco	Mark Vorsatz	\$368.50	100	\$368.50	14.55	19	1,347
Moss Adams	Seattle	Chris Schmidt	\$336.18	41	\$819.96	6.78	29	3,172
Crowe	Chicago	Jim Powers	\$279.96	30	\$933.20	-2.62	36	4,223
Marcum	New York City	Jeffrey Weiner	\$261.84	38	\$689.06	10.19	31	2,291
Plante Moran	Southfield, Mich.	James Proppe	\$231.86	31	\$747.92	8.80	25	3,746
Baker Tilly	Chicago	Alan Whitman	\$221.09	28	\$789.60	4.61	41	3,744
CBIZ & MHM	Cleveland	Chris Spurio and Andy Burczyk	\$214.42	26	\$824.70	1.65	107	3,867
BKD	Springfield, Mo.	Theodore Dickman	\$208.46	30	\$694.88	4.82	38	2,856
CohnReznick	New York City	David Kessler	\$197.20	29	\$680.00	0.89	19	2,805
EisnerAmper	New York City	Charles Weinstein	\$176.44	42	\$420.10	10.38	13	1,682
Dixon Hughes Goodman	Charlotte, N.C.	Matt Snow	\$147.25	31	\$475.00	2.59	29	2,190
Eide Bailly	Fargo, N.D.	Dave Stende	\$146.89	37	\$397.00	16.18	44	2,686
Holthouse Carlin & Van Trigt	West Los Angeles, Calif.	Philip Holthouse	\$144.86	78	\$185.72	6.74	12	663
Armanino	San Ramon, Calif.	Matt Armanino	\$143.60	40	\$359.00	10.12	16	1,372
Citrin Cooperman & Co.	New York City	Joel Cooperman	\$142.12	44	\$323.00	5.90	13	1,191
Carr, Riggs & Ingram	Enterprise, Ala.	William Carr	\$132.70	40	\$331.75	5.10	33	2,016
Wipfli	Milwaukee	Kurt Gresens	\$128.58	32	\$401.81	8.66	50	2,410
<b>A&amp;M Taxand</b>	New York City	Ernesto Perez	\$126.36	100	\$126.36	6.40	10	328
<b>Optima Tax Relief</b>	Santa Ana, Calif.	David King	\$122.00	100	\$122.00	-7.07	2	698
WithumSmith+Brown	Princeton, N.J.	William Hagaman	\$107.94	42	\$257.00	15.09	14	1,245

**Notes:** Firms in bold are non-CPA firms. § Gross revenue P Figures compiled from public company reports. NA Not available/applicable  
\* Firm estimate

1 Reported fee split as dollar amount (given here) and percentage. For comprehensive notes, see pages 18-21.

## STRATEGIES

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their decision-making and ability to adjust quickly in an environment of continuous and increasingly fast-paced change? Are we properly focused on our clients' wants

and needs, on necessary or mandatory changes in our operations, on responding to such issues that might result from the pandemic or changes in tax provisions?"

Throughout the pandemic, more than a handful of firms rolled out applications and technology solutions to help clients manage their Paycheck Protection Pro-

gram calculations and loan applications, to figure out how and when to safely reopen their offices, and more — and some remain committed to that kind of innovation in 2021.

Cherry Bekaert, for instance, has "a clear and relentless focus on innovative client solutions to provide advanced ana-

lytics, delivering leading technology platforms. We have aligned ourselves with leading data analytics, business intelligence, data science and machine learning platforms,” said chief marketing officer Kathryn DeLia. “The combination of platforms, expertise and culture provides the sparks for our clients’ digital transformation — a transformation driving informed decisions in real time, maximizing performance, and resulting in better business outcomes.”

And EisnerAmper’s Weinstein reported that 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.”

#### GETTING THE WORD OUT

Rather than waiting for clients to find them, a significant subset of the Top 100 are making proactive marketing and business development efforts a central part of their growth plans.

At Lutz, that means a digital sales strategy for new and existing clients, more online events and learning seminars, and aggressive email and phone call prospecting, according to audit shareholder and director of marketing and business development Scott Carrico, while at Berdon, it includes increasing brand awareness through sponsored partnerships (including one with the New York Yankees) and a greater media presence, as well as a more comprehensive blog initiative and enhanced SEO efforts, reported chief marketing officer Frank Vitale and COO Rebecca Goodman Stephens.

Meanwhile, at Kemper CPA Group, partner-in-charge of administration and HR Jill Koestler said that, for the firm, a “continued emphasis on a standard pipeline process, with consistent office meetings and firmwide reporting, will aid the organic growth efforts. In addition, specialized business development training will provide staff with the tools they need to develop new and existing client

relationships. We will continue to expand our social media presence and electronic communications with clients and prospects.”

Another group of firms is focusing more on the client relationship after the engagement is confirmed.

“We are putting client experience at the forefront of our growth strategies and have appointed a new position to lead this role and are redefining our client experience roles internally,” said KCoe Isom CEO Jeff Wald.

**‘We will continue to encourage and equip our team members to find specializations so they can be advisors.’**

And at PKF O’Connor Davies, “We’re committed to creating a more consistent and established client experience across our industries and engagements,” said managing partner Kevin Keane. “We’ve grown considerably over the last many years, and we’ve learned a lot along the way. Our continued growth strategy centers on taking what’s worked in specific areas and applying it across our offerings. We hear from clients all the time that they love the feeling of working with us — we want to further define that experience and create a formalized process for delivering at the highest levels every time.”

Similarly, CEO Jim Wallace announced BPM’s commitment to innova-

tion in the area, and its plans to “develop a 360 view of the entire client experience, from engagement to deliverables, and identify opportunities for improvement directly through client feedback.”

Making sure clients get the most out of their firms is key to another growth tactic some firms are focusing on.

“Doeren Mayhew has implemented a strong internal cross-selling program to drive revenue growth from within our existing client base with additional high-value services beyond traditional tax and audit,” explained managing shareholder and chairman Chad Anschuetz. “A special focus is being placed on selling our ancillary services, such as cybersecurity, real estate advisory, insurance, investment banking and payroll.”

And Schellman & Co. has set a very specific target of increasing the percentage of clients that buy multiple services from the firm from 59 percent to 75 percent.

#### INTO THE FUTURE

By now, it should be clear that the Top 100 are trying just about everything to drive growth in 2021, that they’re going about it in a serious, organized fashion, and that, while they’re not ignoring the pandemic, they’re certainly thinking beyond it — or, in some cases, making the most of the changes it has wrought.

“A key to organic growth will be navigating the changing business development landscape. The pandemic has done away with many geographic barriers, which opens up new opportunities to compete for work outside our existing markets,” said Sikich senior managing director Cameron Petroff. “That said, it also means we can’t count on retaining clients just because of our proximity to them. We’ll need to continue to find ways to engage effectively with clients and prospects in a virtual environment while pivoting strategically, to some extent, to in-person activities, as the year progresses and the public health situation evolves.” **AT**

# Innovating services, meeting needs

BY DANIELLE LEE

**N**iche services helped fuel growth for the 2021 Top 100 Firms during an uncertain year, with many of the top-reported specialty services from prior years remaining in high demand for T100 firm clients, and coronavirus services, not surprisingly, making a strong debut as a new niche in 2020.

Attest services retained the top spot from last year as an area of growth for this year's T100, with 78 percent of responding firms (of which there were 81 total) experiencing growth there. Technology consulting was the second most commonly reported area of growth, moving up one spot from the previous year's third-place ranking, though the 77 percent of firms naming it a growth area remained the same. In the third spot, client accounting services/business process outsourcing was the niche service with the most dramatic increase in T100 Firms reporting growth over last year, adding revenue for 75 percent of this year's T100, a 12-percentage-point expansion over last year that propelled it six spots up the 2021 rankings.

Below that, M&A and SALT saw slight dips in the percentage of firms identifying them as sources of growth, down four and five percentage points, respectively, from the prior year, sliding to the fourth and fifth spots for this year's T100.

Two niches tied for the sixth most commonly reported growth area at 72 percent: estate, trust and gift tax planning gained major momentum this year, up six percentage points and two rankings over last year, while IT and data security remained flat at 72 percent, but still fell two spots in the rankings. Below them, international tax remained relatively steady year over year, down just one percentage point but two rankings at No. 7, and business valuations, in the eighth slot, gained

one percentage point over last year, at 68 percent.

Coronavirus services made its inaugural showing in the ninth slot, with 67 percent of firms reporting it as a growing niche. And rounding out the top 10 for this year's T100 was industry specializations, at 63 percent, down five percentage points and four rankings from last year.

## STRATEGIC GROWTH

Attest remained the top niche for the 2021 Top 100 Firms, including Tulsa, Oklahoma-based HoganTaylor, which developed new products and processes to keep the service line a top revenue-generator in a challenging year, according to assurance partner Randa Vernon.

**‘Our clients’ challenges quickly became the priority.’**

“Our competitive advantage evolves from our people building trusting relationships with clients and developing innovative strategies that succeed during unprecedented times,” Vernon shared. “Our innovation strategy created myPortal.team which is a web-based document management application that we utilize with our audit engagements. The application improved productivity and increased transparency within the audit process while solidifying our service relationship.”

The COVID-19 pandemic spurred on similar innovations across the profession and wider business sector, helping elevate technology consulting to the second most commonly reported growth area this year.

Milwaukee-based Wipfli witnessed

this evolution, as even companies lagging in technology adoption were forced to up their game in response to the new normal.

“Significant demand and awareness around digital transformation is driving the growth in technology consulting,” explained Ken Kortas, Wipfli’s business solutions group leader. “Every organization has had to reflect on their go-to-market strategies — how they engage their customers, their suppliers, their employees, and understand how to meet each of these constituencies via technology, i.e., digital transformation. This has led to mobile and application development, revamping websites, and a full throttle ahead on cloud computing. We were on this path and then the pandemic hit and it only accelerated the market needs.”

Along a parallel path, accounting firms, and especially the Top 100, have been steadily adding and expanding their CAS and BPO services for years, so it’s no surprise those niches reached a third-place ranking in a year when cloud-assisted remote working became essential.

The pandemic played a major part in driving CLA’s outsourced accounting growth. “2020 was a challenging year for so many organizations and industries. Our clients’ challenges quickly became the priority, and our outsourcing practice led the way in helping clients chart a path through the difficult period,” said CLA chief executive officer Jen Leary. “We formed teams to rally around specific issues our clients experienced and offered solutions involving the entire CLA family.”

This year’s CAS/BPO growth was an accumulation of years of work for St. Cloud, Minnesota-based BerganKDV, with a few recent developments further boosting the niche. “Continuing to serve our clients holistically has allowed us to grow our financial accounting advisory services

business,” reported CAS leader Chris Gallo. “The first major growth driver was folding in our multistate sales tax compliance team, which allowed us to file thousands of returns for clients in every state. This was crucial due the constant tax changes occurring due to *Wayfair*. We have also narrowed down our accounting technology platforms to four cloud-based technology stacks. This allows us to provide 100 percent outsourced accounting and advisory services to our clients by providing all solutions they need, from AP to advisory.”

Pennsylvania-based RKL has also found success in its growing CAS practice, with plans to further develop these services to meet evolving client needs.

“What got most organizations to this point won’t get to them the next level,” said partner and consulting services group leader Bethany Novis. “We sensed the demand for more actionable insights, so we built a model that transformed conventional outsourced accounting into an opportunity to leverage talent, processes and technology to help our clients work smarter and perform better. Looking ahead, we plan to expand our use of reporting dashboards and real-time metrics to help drive growth and advance strategic goals.”

Another niche that saw a similar spike in popularity this year was estate, trust and gift tax planning.

Elizabeth Sevilla, a leader in Redwood City, California-based Seiler’s trust & estate practice, outlined several reasons for the firm’s growth in this area, beginning with three main catalysts: aging populations and wealth consolidation; the thriving state economy; and legislative uncertainty. Regarding the first driver, Sevilla explained: “There are general trends in the U.S. population — and globally — that have contributed to growth in the area of trust, estate and gift tax planning. Namely, the population is aging and there are still baby boomers who have yet to plan for their wealth transfer. This coupled with a time of unprecedented wealth creation,

because in spite of the pandemic, the top 10 percent of the world’s wealthiest people are getting wealthier. We make no comment on that from a social perspective, but when those two things are happening at the same time, it naturally creates opportunity for advisory services.”

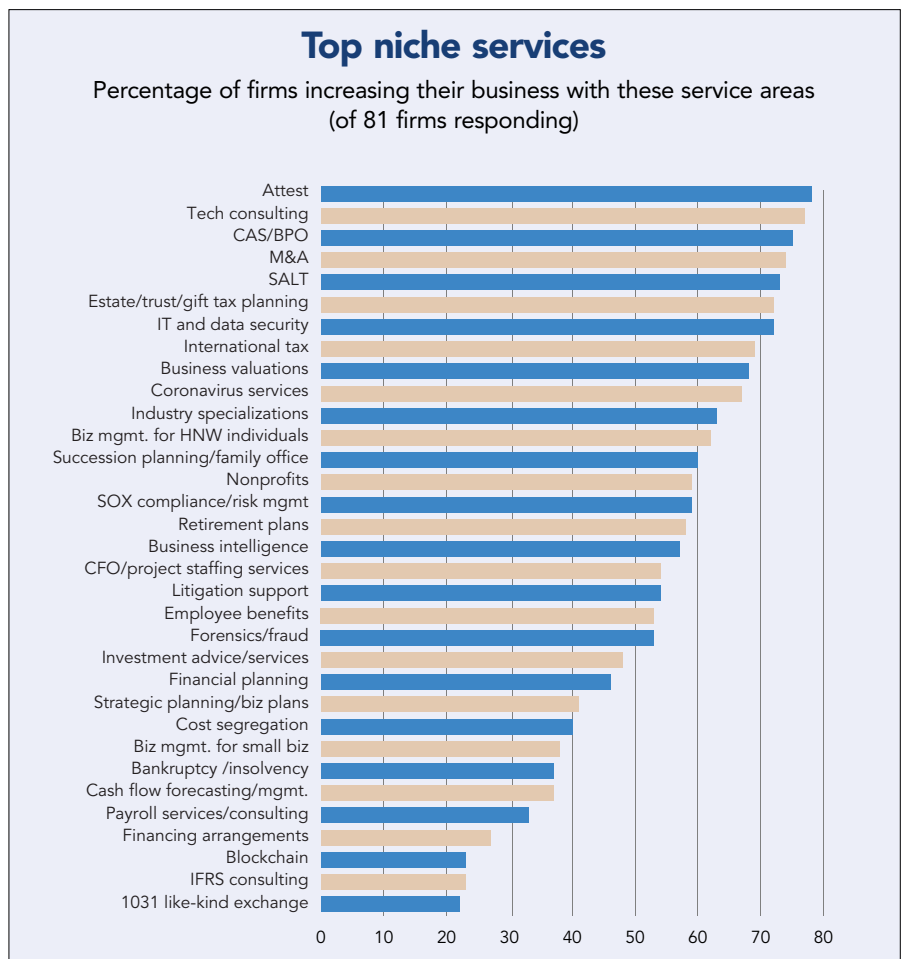
This, paired with the burgeoning wealth in Silicon Valley and the San Francisco Bay area, has kept Seiler’s wealth management professionals busy, Sevilla shared. And as far as the most pertinent regulatory updates for this client base, she listed the elimination of certain favorable estate tax planning techniques such as grantor trust rules, the reduction of the lifetime transfer tax exemption, and the increase of both income and estate tax rates.

There is no mystery when it comes to the advent of coronavirus services as a new

niche in 2020, with the Paycheck Protection Program and other pandemic-related legislation introducing new complexities for accounting firms to solve for clients.

“When the CARES Act came out it created a lot of confusion,” shared Peter Martin, advisory leader at Loveland, Colorado-based KCoe Isom. “With the varying eligibility for PPP, EIDL, ERTC and various factors relating to forgiveness, we were able to put together service offerings to help clients understand, apply and track these different programs. We also partnered with several associations who brought us in to be available to their membership for questions regarding the stimulus opportunities. The biggest factor in our success was the speed at which we were able to get information to clients.”

See NICHES on 16



# NICHES

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## NEW WAYS TO SERVE

The pandemic and resulting economic crisis didn't just shape the Top 100 Firm's service offerings this year, but also the categories of clients they served.

As in previous years, real estate was the client category most commonly reported as a growth driver for the T100, with 78 percent of responding firms noting an increase in business with this clientele.

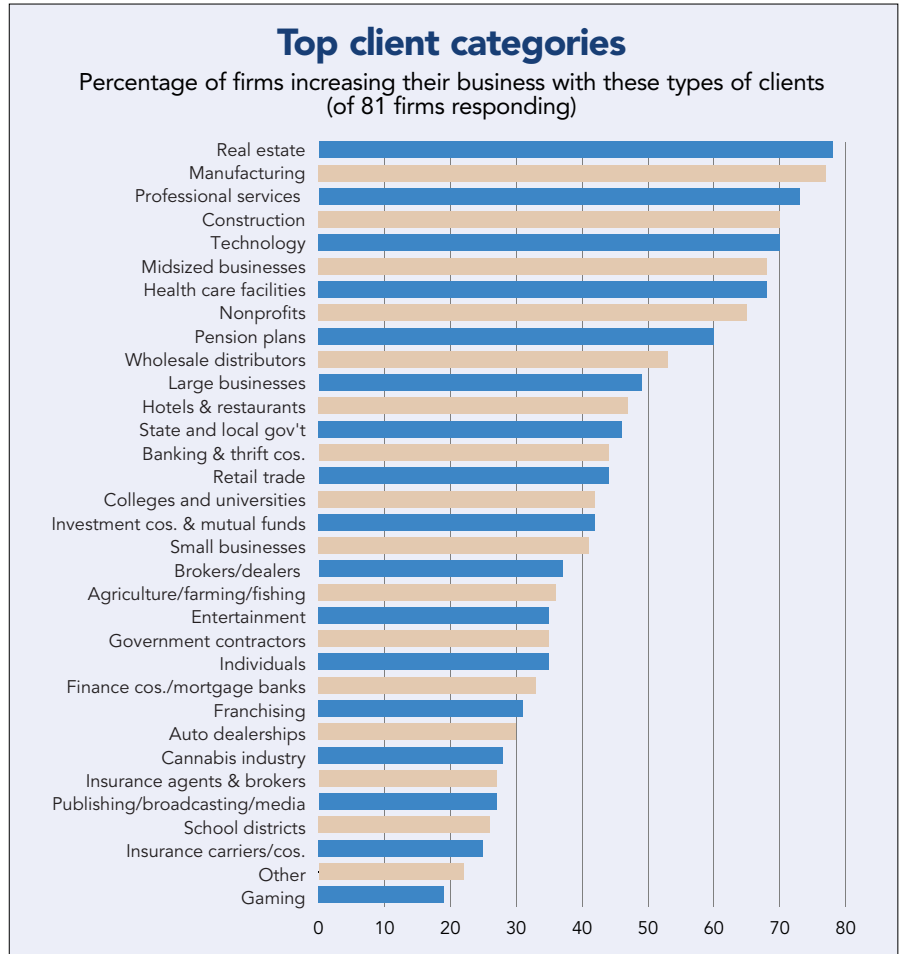
Close behind that was manufacturing, at 77 percent, also consistent with last year's No. 2 ranking, though both client categories dipped a few percentage points in the interim. New to the top three was professional services (lawyers, doctors, etc.), which, with 73 percent of firms reporting growth, marked a five percentage point increase that propelled the category up three rankings from last year.

Construction held steady in the fourth slot, tied with technology, which dropped slightly over last year, as 70 percent of firms reported an uptick in both client categories. Midsized businesses also fell a few percentage points from the previous year, while health care facilities gained a percentage point, to form another tied duo, in the fifth slot with 68 percent.

Nonprofit organizations took a larger dip, landing in the sixth slot to mark a drop of only one spot but six percentage points from last year's ranking. Below that, at No. 7, was one of this year's biggest gainers, pension plans, which jumped four spots and five percentage points, to 60 percent.

Wholesale distributor clients dropped six percentage points this year but remained a steady Top 10 growth generator, in this year's eighth spot. At Nos. 9 and 10, large businesses and hotels and restaurants both dropped in terms of the percentage of firms seeing growth, but rose one and two rankings, respectively.

Despite the challenges of the pan-



demic — or perhaps precisely because they direly needed help — real estate clients were still the T100's most reported source of growth. At New York City firm Friedman, these clients trusted the firm to help guide them through the chaos.

“Like many others, the real estate industry is adapting to unprecedented change. So today, our clients rely on their Friedman advisors to answer new questions, like how they can take full advantage of relief measures or plan next steps,” explained co-managing partner and real estate group chair Fred Berk. “That’s in addition to the financial guidance they already count on us to deliver each year. Meanwhile, new clients are attracted to firms like Friedman because our most senior people make time for them — when clients have a lot of pressing questions,

high-touch services are in high demand.”

The many firms reporting manufacturing clients as a source of growth also noted their role in shepherding these clients through new complexities, including coronavirus-related legislation. This was true for Houston-based Briggs & Veselka, which also leveraged technology, data analytics and innovation to grow and expand services for this client base, according to audit department chair Adam Dimmick.

“One of the fastest growing areas for our firm was in the manufacturing and distribution niche, where clients turned to Briggs & Veselka to assist with their accounting and operational needs,” said Dimmick. “Whether it was support on PPP funding and forgiveness, establishing a stronger platform of internal controls, or finding effective and efficient ways to use



technology to complete our attestation engagements, we were very proud to continue to serve our clients.”

Another Texas firm, Fort Worth-based Whitley Penn, credited its location with much of the firm’s success in serving manufacturing clients. “Texas continues to benefit from the influx of companies from other states, including a significant amount of manufacturing and distribution companies,” explained Randy Gregg, audit partner and co-leader of the firm’s manufacturing industry group. “The cost of doing business and the business-friendly environment make Texas an attractive choice for relocating businesses. Whitley Penn has maintained a strong presence in the manufacturing industry for many years and we will continue to focus on growing our business for the foreseeable future.”

The firm also anticipates that its recent expansion into West Texas and New Mexico will further bolster this vertical.

Manufacturing has been a leading industry for Minnesota’s BergankDVB for many years, according to tax shareholder Steve Leen, though this year brought new demands. “This past year with COVID-19, many manufacturing companies were considered essential and were able to keep their doors open,” he said. “This allowed for business growth in our services as we were able to help manufacturers navigate additional challenges brought on from the pandemic, such as cash flow planning, PPP, unemployment, attracting and retaining talent, supply issues and more. I think we will see increased opportunity in this area of our business with more manufacturing companies adapting some employees to remote work (office and sales), refining their supply chains, and creating advanced sickness protocols to prepare them for the future.”

RKL experienced similar issues with its strong manufacturing client base.

“Today’s manufacturers face challenges in areas like workforce, technology and financial management,” said RKL

CEO Ed Monborne. “We are well positioned to help them address these and other pressing business challenges thanks to our multidisciplinary service model. Moving forward, we continue to forge new, dynamic relationships within the industry as companies seek a trusted advisory team to help them holistically navigate growth and change.”

The No. 4 client category of construction is another mainstay from previous years, which many of the firms reporting growth credited to the industry expertise they’ve carved out over the years.

“Aldrich’s construction niche saw considerable growth in 2020,” shared Lucas Zettle, CFO of the Salem, Oregon-based firm. “This was a direct result of our deep industry expertise, as well as empowering our employees to provide outstanding client service. We aim to be the best professional financial services provider along the West Coast, and in 2020 we got one step closer to that goal — growing double digits in our Pacific Northwest and Southern California markets. In 2021, we expect there will be unforeseen challenges in the broader economic landscape as recovery from the coronavirus pandemic gradually takes shape, but we feel we’re well positioned to grow with our clients by continuing to offer our holistic mix of professional services.”

New Philadelphia, Ohio-based Rea & Associates attributed its surges in construction clients to three drivers, as outlined by director of construction and real estate services Doug Houser: “Resources — Rea is a big believer in providing educational, thought-provoking information for our clients ... Community — the construction industry itself is very collegial as many companies work together on projects. I think folks love being a part of a community, so we try to make sure that our clients know they are a part of our construction group. We have a couple of social events where we encourage networking and peer interaction. Industry — we take a sincere

interest in the construction industry itself. We do this through advocacy and promotion at the state and local level, whether it’s through our podcast, industry-related speaking engagements, and getting involved in construction industry organizations and their events. We try to have fun and get involved!”

The percentage of T100 Firms seeing an uptick in business from construction clients was matched by the percent of those expanding in the technology industry.

Charlotte, North Carolina-based Dixon Hughes Goodman attributed some of its success with this client base to more aggressive education efforts. “We have also seen new opportunities resulting from our thought leadership content,” explained the co-managing partner of DHG’s technology practice, Billy Parker. “We amped up our ‘Knowledge Share’ [online library] content during the pandemic and looked to new formats, such as expanded podcast series and virtual webinars, presentations and roundtables. Since last March, the firm nearly tripled the production of thought leadership articles and webinars. We embraced a new platform internally to make it easier for our people to receive and then share this content with their networks. It has been an impressive effort by our teams to create a wealth of resources for clients and prospective clients, which proved to be a great way to grow the firm’s reach.”

A much higher percentage of T100 Firms than usual reported gains in pension plan clients this year, including Newport News, Virginia-based PBMares, which added to its existing practice via acquisition. New legislation is keeping the firm busy serving this expanded client base.

“Other than the effect of COVID, the biggest challenge has been the volume of new laws pertaining to retirement plans,” reported Gary Kitts, a partner and retirement plan services leader. “The level of communication needed with our clients regarding law changes and implementation has been extraordinary.” AT

# THE 2021 accounting**TODAY** TOP 100 FIRMS

RANK	21	20	Firm	Headquarters	Chief executive	Year end	REVENUE			PERSONNEL			FEE SPLIT						
							\$ mn.	% chg.	Offices	Partners	% chg.	Professionals	% chg.	Total emps.	% chg.	A&A	Tax	MAS	Other
1	1	1	Deloitte <sup>§</sup>	New York City	Joe Ucuzoglu	June	23,157.00	5.68	126	5,932	2.08	89,342	5.46	113,257	5.93	27	17	52	4
2	2	2	PwC <sup>§1</sup>	New York City	Tim Ryan	June	18,000.00	3.45	91	3,800	1.36	NA	NA	56,000	-3.45	36	27	37	0
3	3	3	Ernst & Young <sup>§</sup>	New York City	Kelly Grier	June	15,820.00	3.74	101	3,600	NC	38,800	8.38	48,300	7.33	28	29	33	10
4	4	4	KPMG <sup>§2</sup>	New York City	Paul Knopp	Sept	9,570.00	-4.01	99	2,335	2.46	30,060	6.10	40,181	5.62	30	29	41	0
5	5	5	RSM US <sup>3</sup>	Chicago	Joe Adams	Dec	2,788.77	6.77	84	1,022	7.02	9,456	5.97	12,503	6.46	31	35	33	1
6	6	6	Grant Thornton <sup>4</sup>	Chicago	Bradley Preber	July	1,918.50	0.97	53	595	-3.88	6,737	-4.94	8,459	-5.52	33	26	41	0
7	7	7	BDO USA	Chicago	Wayne Berson	April	1,800.00	9.76	65+	670	8.41	6,152	11.15	8,063	10.00	46	31	23	0
8	8	8	CLAH <sup>5</sup>	NA	Jen Leary	Dec	1,188.00	3.73	120	892	5.19	4,636	5.08	6,314	4.00	32	35	5	28
9	9	9	Crowe	Chicago	Jim Powers	Dec	933.20	-2.62	36	335	2.13	3,220	0.34	4,223	-1.03	32	30	38	0
10	10	10	CBIZ & MHM <sup>5</sup>	Cleveland	Chris Spurio and Andy Burczyk	Dec	824.70	1.65	107	472	3.06	2,328	-0.89	3,867	-2.32	30	26	44	0
11	11	11	Moss Adams	Seattle	Chris Schmidt	Dec	819.96	6.78	29	340	-5.56	2,163	-4.42	3,172	-5.00	39	41	20	0
12	12	12	Baker Tilly	Chicago	Alan Whitman	May	789.60	4.61	41	357	0.28	2,682	5.76	3,744	3.91	34	28	35	3
13	13	13	Plante Moran	Southfield, Mich.	James Proppe	June	747.92	8.80	25	339	0.89	2,682	7.07	3,746	7.77	36	31	33	0
14	14	14	BKD	Springfield, Mo.	Theodore Dickman	May	694.88	4.82	38	295	0.34	2,010	-0.25	2,856	-0.56	50	30	20	0
15	15	15	Marcum	New York City	Jeffrey Weiner	Dec	689.06	10.19	31	315	5.35	1,574	6.28	2,291	5.19	40	38	15	7
16	16	16	CohnReznick	New York City	David Kessler	Jan	680.00	0.89	19	275	1.48	2,035	-3.05	2,805	0.11	52	29	8	11
17	17	17	Dixon Hughes Goodman	Charlotte, N.C.	Matt Snow	May	475.00	2.59	29	227	-2.16	1,543	4.75	2,190	4.04	29	31	40	0
18	18	18	EisnerAmper	New York City	Charles Weinstein	Jan	420.10	10.38	13	193	5.46	1,154	13.14	1,682	11.10	49	42	9	0
19	19	19	Wipfli	Milwaukee	Kurt Gressens	May	401.81	8.66	50	284	5.97	1,685	12.03	2,410	10.40	32	32	31	5
20	20	20	Eide Bailly	Fargo, N.D.	Dave Stende	April	397.00	16.18	44	326	18.55	1,870	26.95	2,686	23.27	43	37	9	11
21	21	21	Armanino	San Ramon, Calif.	Matt Armanino	Dec	359.00	10.12	16	131	3.97	1,065	4.00	1,372	-1.08	20	40	33	7
22	22	22	Carr, Riggs & Ingram	Enterprise, Ala.	William Carr	Sept	331.75	5.10	33	313	2.96	1,511	7.47	2,016	-0.98	52	40	8	0
23	23	23	Citrin Cooperman & Co.	New York City	Joel Cooperman	Dec	323.00	5.90	13	234	-2.90	777	2.51	1,191	2.58	40	44	12	4
24	24	24	WithumSmith+Brown	Princeton, N.J.	William Hagaman	June	257.00	15.09	14	135	-25.41	916	23.28	1,245	16.14	43	42	11	4
25	25	25	Cherry Bekaert	Raleigh, N.C.	Michelle Thompson	April	226.40	3.24	17	123	-10.22	718	4.97	1,111	7.24	33	44	23	0

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\* Firm estimate § Gross revenue NA Not available or not applicable NR Not ranked H Firm does not have a designated headquarters.

1 Revenue figures are a firm estimate; 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 Office figure is for CBIZ; MHM has 25 offices.

RANK	20 Firm	Headquarters	Chief executive	Year end	REVENUE			PERSONNEL				FEE SPLIT					
					\$ mn.	% chg.	Offices	Partners	% chg.	Professionals	% chg.	Total emps.	% chg.	A&A	Tax	MAS	Other
21	26 Mazars USA	New York City	Victor Wahba	Aug	218.00	NC	10	99	-1.00	585	-1.52	830	-2.47	40	36	24	0
27	27 PKF O'Connor Davies	New York City	Kevin Keane	Dec	202.00	8.89	13	128	17.43	728	7.85	1,005	8.18	47	26	22	5
28	28 Kearney & Co.	Alexandria, Va.	Ed Kearney	Dec	201.70	14.02	4	31	NC	860	6.30	948	6.40	61	0	39	0
29	29 Holthouse Carlin & Van Trigt	West Los Angeles, Calif.	Phillip Holthouse	Dec	185.72	6.74	12	66	20.00	481	6.89	663	6.94	15	78	0	7
30	30 Sikich	Chicago	Christopher Geier	Dec	184.00	9.88	16	108	4.85	738	6.19	992	5.76	23	22	52	3
31	31 UHY Advisors <sup>6</sup>	Farmington Hills, Mich.	Steven McCarty	Dec	181.40	12.65	23	96	11.63	694	15.86	961	13.06	34	47	19	0
32	32 Novogradac & Co.	San Francisco	Michael Novogradac	Dec	164.84	5.73	28	63	5.00	473	0.85	640	1.11	59	24	7	10
33	32 Rehmann	Troy, Mich.	Randy Rupp	Dec	155.00	-1.90	18	135	NC	594	-2.46	834	-2.68	36	38	3	23
34	42 LBMC	Brentwood, Tenn.	Jeff Drummonds	Dec	153.82	25.24	4	77	5.48	519	7.23	690	6.32	26	23	27	24
35	52 Home	Ridgeland, Miss.	Joey Havens	Dec	152.52	58.96	16	35	NC	828	62.35	926	55.37	22	7	64	7
36	35 Weaver	Houston	John Mackel	May	150.50	6.66	12	115	12.75	521	5.47	760	7.65	34	38	20	8
37	39 Whitley Penn*	Fort Worth, Texas	Larry Autrey	Dec	145.68	13.38	8	72	22.03	436	16.27	611	18.18	38	47	2	13
38	36 Warren Averett*	Birmingham, Ala.	Mary Elliott	Dec	145.40	3.41	14	121	6.14	520	-1.14	848	-0.70	39	34	7	20
39	38 Friedman	New York City	Harriet Greenberg and Fred Berk	Dec	145.00	7.41	10	90	20.00	435	0.69	598	0.50	38	38	25	0
40	34 Marks Paneth	New York City	Harry Moehring and Abe Schlessfeld	Dec	142.00	NC	8	89	2.30	469	-2.90	667	-2.49	33	60	1	6
41	40 Elliott Davis	Greenville, S.C.	Richard Davis	June	136.00	7.09	8	76	-7.32	524	10.32	758	6.61	40	35	25	0
42	46 Frank, Rimerman + Co.	Palo Alto, Calif.	Brian Kreischer	Dec	130.60	13.36	4	34	9.68	485	5.66	529	5.80	34	63	4	0
43	45 RubinBrown	St. Louis	John Herber	May	128.60	10.86	7	146	11.45	737	22.22	951	16.40	43	44	13	0
44	44 BPM	San Francisco	Jim Wallace	Oct	126.50	8.12	11	53	3.92	428	5.94	585	4.46	31	49	20	0
45	41 Berdon*	New York City	Mark Bosswick and Stu Kotler	Dec	125.75	0.60	2	42	-2.33	311	-3.42	422	-2.09	29	51	20	0
46	43 The Bonadio Group*	Pittsford, N.Y.	Bruce Zicari	April	125.70	3.46	11	103	7.29	665	12.33	851	10.23	37	26	10	27
47	37 Prager Metis International	New York City	Lori Roth and Glenn Friedman	Jan	123.90	-9.65	23	99	5.32	440	1.85	671	2.91	16	46	38	0
48	47 Aprio	Atlanta	Richard Kopelman	Dec	122.90	11.54	7	80	8.11	401	3.08	571	3.44	23	58	14	5
49	48 Frazier & Deeter	Atlanta	Seth McDaniel	Dec	120.89	11.47	10	58	13.73	287	7.09	400	8.70	20	32	3	45
50	49 Hill, Barth & King	Canfield, Ohio	Chris Allegretti	Aug	111.00	6.73	17	91	1.11	363	3.13	558	2.01	14	38	14	34

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\* Firm estimate \$ Gross revenue 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	20 Firm	Headquarters	Chief executive	Year end	REVENUE		PERSONNEL				FEE SPLIT							
					\$ mn.	% chg.	Offices	Partners	% chg.	Professionals	% chg.	Total emps.	% chg.	Total (in percent)	A&A	Tax	MAS	Other
21	50	Anchin	New York City	Russell Shinsky	Sept	106.00	1.92	1	57	9.62	242	-2.02	377	0.27	25	55	20	0
52	58	BerryDunn	Portland, Maine	John Chandler	June	100.87	25.98	8	47	20.51	401	27.30	505	22.57	30	13	53	4
53	51	FGMK	Chicago	Mario Donato	Dec	99.00	NC	2	74	-2.63	240	-14.59	331	-12.20	25	40	35	0
54	53	Cohen & Co. <sup>7</sup>	Cleveland	Randall Myeroff	May	98.80	8.80	10	62	-4.62	404	1.51	547	1.30	43	47	10	0
55	55	Schneider Downs	Pittsburgh	Steven Thompson and Chris McElroy	June	92.40	4.88	2	50	4.17	408	1.75	497	1.84	32	37	31	0
56	57	Blue & Co.	Carmel, Ind.	Brad Shaw	Dec	90.45	5.22	10	50	-3.85	324	-12.20	443	-10.69	28	26	41	5
57	54	RKL <sup>H</sup>	NA	Edward Monborne	Dec	88.57	0.28	8	50	4.17	341	-5.01	455	-7.33	26	25	10	39
58	67	BerganKDV	St. Cloud, Minn.	Dave Hinzenkamp	June	86.84	29.79	9	56	-5.08	310	1.31	467	3.55	21	37	11	31
59	56	Doeren Mayhew & Co.	Troy, Mich.	Chad Anschuetz	Sept	83.00	-5.70	5	61	-1.61	226	5.12	353	3.52	45	31	19	5
60	60	Kaufman Rossin Group	Miami	Blain Heckaman	May	82.90	6.56	4	67	15.52	260	1.96	397	3.39	30	40	13	17
61	62	MGO	Los Angeles	Kevin O'Connell	Dec	82.00	6.49	14	35	NC	251	-29.69	388	-18.14	57	19	8	16
62	61	Katz, Sapper & Miller	Indianapolis	Timothy Cook	Dec	81.78	6.07	3	40	-2.44	259	7.47	357	5.93	26	48	26	0
63	66	Clark, Schaefer, Hackett & Co.	Cincinnati	Kerry Roe	June	78.03	15.33	8	47	11.90	327	9.00	455	8.85	45	39	10	6
64	64	Grassi*	New York City	Louis Grassi	Dec	77.68	10.96	7	37	12.12	243	11.98	353	8.62	47	33	7	13
65	68	Schellman & Co.	Tampa, Fla.	Chris Schellman and Avani Desai	Dec	77.36	15.81	8	16	NC	211	18.54	265	17.26	100	0	0	0
66	63	Berkowitz Pollack Brant	Miami	Joseph Saka	Dec	77.03	0.96	5	39	8.33	171	4.91	263	3.54	19	49	6	26
67	65	KCoe Isom	Loveland, Colo.	Jeff Wald	March	69.00	-1.43	21	49	4.26	273	11.89	368	3.66	20	44	36	0
68	74	Seiler	Redwood City, Calif.	George Marinos	Dec	67.00	9.84	4	20	-4.76	182	2.82	250	1.21	NA	NA	NA	NA
69	70	SingerLewak	Los Angeles	Jim Pitrat	Oct	66.95	3.41	8	52	13.04	223	-5.91	321	-5.31	32	50	5	13
70	71	Bennett Thrasher	Atlanta	Jeff Eischeid	June	66.58	5.46	1	44	10.00	242	9.50	339	8.31	20	55	11	14
71	72	MCM CPAs	Louisville, Ky.	Brad Smith	Dec	64.67	5.43	6	50	NC	253	-1.94	358	-7.01	39	39	6	16
72	77	Aldrich	Salem, Ore.	John Lauseng	Dec	62.84	9.71	7	34	6.25	260	5.69	337	3.06	31	38	5	26
73	73	SC&H Group	Sparks, Md.	Ronald Causey	Dec	62.68	2.72	3	59	37.21	204	9.09	293	12.69	18	18	64	0
74	75	Aronson	Rockville, Md.	Larry Davis	Dec	60.80	2.70	1	37	12.12	184	2.79	264	1.93	39	37	23	1
75	69	SVA CPAs	Madison, Wis.	John Balttes	May	59.05	-10.46	5	42	-2.33	174	8.07	303	4.84	17	22	14	47

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\* Firm estimate \$ Gross revenue NC No change NA Not available or not applicable NR Not ranked H Firm does not have designated headquarters location.  
7 Cohen & Co. has changed its fiscal year-end; figures reflect change in ownership of a line of business from majority ownership to a minority interest.

RANK	21 20 Firm	Headquarters	Chief executive	Year end	REVENUE			PERSONNEL				FEE SPLIT					
					\$ mn.	% chg.	Offices	Partners	% chg.	Professionals	% chg.	Total emps.	% chg.	A&A	Tax	MAS	Other
76	78 Raich Ende Malter & Co.	New York City	Ellis Ende	Dec	57.40	1.95	4	34	-15.00	165	11.49	243	4.74	40	60	0	0
77	79 Brown Smith Wallace	St. Louis	Anthony Caleca	Dec	56.99	3.94	3	35	6.06	279	NC	329	-1.50	33	34	17	16
78	NR Krost*	Pasadena, Calif.	Gregory Kniss	Dec	56.69	80.08	8	10	-9.09	110	3.77	191	13.02	9	24	4	63
79	89 Brown, Edwards & Co.	Roanoke, Va.	Jason Hartman	May	56.25	12.95	11	45	9.76	248	15.35	356	15.96	54	37	6	3
80	84 Rea & Associates	New Philadelphia, Ohio	Don McIntosh	Oct	55.93	7.64	14	69	18.97	223	9.31	346	9.84	42	36	14	8
81	76 Postlethwaite & Netterville	Baton Rouge, La.	Dan Gardiner	April	55.90	-2.48	8	35	-5.41	323	-0.31	410	-0.49	47	18	31	4
82	82 KLR	Providence, R.I.	Alan Litwin	Dec	55.40	6.13	4	33	NC	180	1.69	241	1.26	21	37	42	0
83	81 Mauldin & Jenkins	Atlanta	V. Hanson Borders	May	55.40	5.52	8	53	1.92	209	-4.13	323	-0.62	61	29	8	2
84	80 PVA	Knoxville, Tenn.	Martin Brown	Dec	54.94	3.64	5	32	-5.88	195	48.85	301	28.63	9	16	75	0
85	85 Wolf & Co.	Boston	Mark O'Connell	Sept	54.91	6.62	4	35	6.06	200	8.70	281	10.20	34	23	0	43
86	83 Briggs & Veselka*	Houston	Sheila Enriquez	Dec	54.42	4.47	4	31	-3.13	224	1.82	297	0.34	34	49	17	0
87	86 HoganTaylor	Tulsa, Okla.	Randy Nail	Dec	53.20	3.54	4	41	17.14	239	5.29	340	7.59	41	41	12	6
88	88 Lutz	Omaha, Neb.	Mark Duren	April	53.00	6.00	4	35	-5.41	200	5.26	280	1.82	34	33	11	22
89	92 PBMaes	Newport News, Va.	Harvey Johnson	Dec	52.10	6.11	12	47	4.44	165	9.27	266	4.31	25	43	8	24
90	59 Honkamp Krueger & Co. <sup>8</sup>	Dubuque, Iowa	Greg Burbach	Dec	51.90	-33.97	7	41	-25.45	134	-29.10	240	-29.82	24	34	10	32
91	87 Baker Newman & Noyes	Portland, Maine	Dayton Benway	Dec	50.70	0.60	5	35	NC	182	-0.55	265	3.92	37	53	10	0
92	90 Freed Maxick CPAs*	Buffalo, N.Y.	Henry Koziol	April	50.00	0.70	4	30	-3.23	249	5.96	324	3.85	34	34	32	0
93	91 Miller Kaplan	North Hollywood, Calif.	Michael Kaplan	Dec	49.50	NC	6	32	14.29	158	-5.39	214	-6.55	56	20	23	1
94	93 Kemper CPA Group	Evansville, Ind.	John Rubenacker	April	48.97	3.79	29	69	-1.43	197	-13.97	312	-7.69	36	40	24	0
95	95 Sax	Parsippany, N.J.	Joseph Damiano	Dec	48.00	8.84	2	38	11.76	96	-4.95	178	-2.20	36	37	13	14
96	98 Brady, Martz & Associates	Grand Forks, N.D.	Todd Van Dusen	Sept	46.94	17.38	6	41	13.89	179	21.77	270	17.39	41	44	15	0
97	94 Gursej   Schneider	Los Angeles	Stephan Wasserman	Nov	45.85	0.95	5	15	NC	138	2.22	187	-2.09	4	32	0	64
98	97 Clark Nuber	Bellevue, Wash.	Robert Wheeler	Dec	44.10	0.92	1	25	19.05	173	13.82	241	14.76	45	36	8	11
99	96 Wiss & Co.*	Florham Park, N.J.	Paul Peterson	Dec	44.00	NC	3	28	-3.45	175	NC	232	0.43	50	30	20	0
100	NR Anders	St. Louis	Robert Minkler	Dec	43.50	12.69	1	25	13.64	155	5.44	234	12.50	22	55	1	22

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8 2020 data reflects sales of Honkamp Krueger Financial Services in July 2020.

# People remain a pressing problem for regional players

BY DANIEL HOOD

Even after a year ravaged by coronavirus, this year's Regional Leaders still say that the biggest thing keeping them up at night is an issue that has plagued the accounting profession for some time.

Their top concern? "People, people, people," said Ted Mason, president and CEO of Louisiana's LaPorte, when asked to name the top three issues facing firms the size of his — and the overwhelming majority of top execs from this year's Regional Leaders agreed with him.

Chris Ward, president of Kentucky's DMLO CPAs, noted some of the origins of the problem: "As CPAs retire and fewer graduates pursue CPA certification, attracting and retaining the right mix of professionals continues to be a challenge. Incoming generations are less inclined to work the traditionally long hours during busy season as well."

"Every issue we face has one common denominator: people," echoed Chris Meshginpoosh, managing director of Pennsylvania-based Kreisler Miller. "The more we invest in them and the more ways we find to stretch their skills, the better off we'll be on every front, including growth, client retention, employee retention and succession planning."

That last item — making sure there are enough rising stars to succeed the waves of retiring baby boomer partners — is on the minds of many firm leaders, both broadly in terms of ensuring the longevity of their business, and more specifically in terms of the war for talent.

"With leadership changes and transitions to the next generation, one of our biggest hurdles is having enough leaders,"

said Brian Staats, managing partner at Kansas-based Adams Brown. "If we can generate and attract more leaders, we'll continue to grow. The firms that can't grow and hire professionals with this skill set will have a hard time surviving."

**'Every issue we face has the same common denominator: people. The more we invest in them... the better off we'll be.'**

"We are constantly looking for the right talent to fill in spots that open up due to our growth in several areas," added Kelly York, director of resource development at North Carolina-based Smith Leonard. "We want to be sure there is a clear path to partner for those who want it and that people aren't waiting for a retirement to have a seat at the table. We are constantly looking as well to reassess comp packages to be sure we're competitive in the marketplace, which includes us ensuring that our growth rate provides for the ability to stay competitive in a world of rising salaries and benefit expectations. Given competition is so high for talent, we want

to remain at the forefront in our recruiting strategies."

## THE REMOTE REALITIES

Staffing and succession aren't the only issues that the leaders of the Regional Leaders see facing their firms — not by a long shot — but curiously enough, few specifically mentioned COVID-19 and its effects on the economy and their clients.

That may be because, overall, they're having a relatively good pandemic. The average firm revenue figure across all 10 of our geographic regions was higher than the average figure for the Top 100 Firms, with four reporting average growth rates that were higher even than the Top 100's figure for 2019.

With businesses of all sizes relying on their most trusted advisors to guide them through stimulus packages, the Paycheck Protection Program, and a struggling economy, accountants had plenty of work to do in 2020, and they were able to focus on it thanks to quick action in adjusting to the new world of the coronavirus.

Without exception, the Regional Leaders reported transitioning very quickly to remote work, providing staff the tools they needed to do their jobs from home as offices were closed to keep infection rates down. Many remarked that the move went smoothly because they had already invested in the necessary technology, and so were ready to go in March when they suddenly found themselves needing to support a dispersed workforce.

But the very success of that transition actually raises one of the few concerns about the pandemic that the Regional Leaders mentioned in this year's survey:

the impact of working remotely on the workforce generally, and on staff and firm culture specifically.

“Keeping people engaged, mentally and physically healthy in a remote environment,” is a top issue for Kyle Parks, leading partner at Maxwell Locke & Ritter in Texas.

And while many were similarly attuned to the immediate challenges, a number of firm leaders saw a longer-term danger.

“The biggest threat is the erosion of the culture resulting from prolonged remote work,” warned Kreischer Miller’s Meshginpoosh. “We expect that flexibility in both work schedules and locations will continue well beyond the end of the pandemic, but we need to continue to find ways to bring our people together as well as spend time face-to-face with clients.”

“Ensuring the firm’s culture translates to a remote workforce” is a top challenge for Angela Kerns, managing shareholder of Wall, Einhorn & Chernitzer in Virginia, but, she said, “This is also an opportunity.”

At Georgia’s Draffin & Trucker, managing partner Jeff Wright also highlighted the importance of maintaining a firm’s culture in a remote or hybrid work environment — and also cited the challenge of “determining a long-term approach to the office environment and related expectations — what are the positives that we keep from 2020, what do we discard from 2020, and what ‘pre-2020 beliefs’ do we not go back to.”

While the move to a remote environment was largely about culture and personnel management issues for some, for others it drew its significance from the tools that facilitated it.

“Long term, I think this transition has prompted a change of mindset and culture in embracing new technology to increase efficiencies for the firm and automation to help our clients,” said Nancy Catarisano, managing partner of New York State’s Insero & Co. CPAs.

In the face of the pandemic’s accelerated adoption rates, that shift in mindset will be critical for firms that hope to keep up in the future.

“It’s not enough for firms to be tech-savvy any longer. It’s a requirement. Increasing productivity through the use of technology and understanding where the industry is headed is always a critical

## ‘The COVID pandemic forced our hand in many ways with technology, and I’m glad we were able to rise to the challenge.’

issue for us,” said Lee Ann Collins, managing partner of Texas-based Lane Gorman Trubitt. “The COVID pandemic forced our hand in many ways with technology, and I’m glad that we were able to rise to the challenge, whether it’s utilizing technology to keep our clients informed or even conducting inventory observations through Zoom or Microsoft Teams. Knowing that the whip-cracking pace we’re already experiencing is only going to get faster with continued innovation is definitely something that keeps me up at night.”

### THE MECHANICS OF GROWTH

The ongoing pursuit of growth in the face of stiffening competition from all sides is a preoccupation for many among the Regional Leaders.

“We need to grow quickly in order to remain independent, as the rate with which firms are shifting from local to regional, regional to national, and national to global has increased significantly,” said Patricia Perkins, firm administrator at Virginia-based Hantzmon Wiebel.

“Larger national and super-regional firms are rolling up smaller firms, which will create added competitive pressure from those with more resources and service offerings,” noted James Dobberstein, managing principal of California’s Shea Labagh Dobberstein CPAs, while DMLO’s Ward reported, “In our market, fee pressure is a real issue for traditional ‘compliance’ work, as firms seek to ‘buy’ business by outbidding; it hurts us all.”

Competitive pressures aside, just the basic blocking and tackling of finding new clients is more difficult these days. “In this more virtual environment, traditional business development and client acquisition techniques — face-to-face intros/meetings — are changing,” explained Byron Hebert, chief growth officer at Pannell Kerr Forster of Texas. “Rethinking business development will be something firms have to address more completely this year, since this ‘new normal’ does not appear to be resetting anytime soon.”

Even successful growth brings its own issues, like “how to grow against larger competition,” according to Steve Erchul, managing principal of Smith, Schafer & Associates in Minnesota. “As we have gotten larger, we don’t want to compete against the 20-person firm, as those clients really look for price, but when we compete against the 200-plus-person firm we don’t have the depth needed to always win the big clients. Size brings opportunity, but having depth will win those opportunities.”

Touching on a similar challenge, Kristine Latchaw, director of administration at Michigan-based Maner Costerisan, mentioned the importance of a firm’s governing structure being built to keep up with its

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# THE 2021 REGIONAL LEADERS

## Top Firms: New England

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

Total revenue: \$508.89 million Average firm growth: 8.33%

The removal — via merger with Top Eight Firm CLA — of list mainstay Blumshapiro may have hit the region’s overall revenues, but it doesn’t seem to have hurt its average growth rate, which was up from last year, boosted in particular by a strong performance from list leader BerryDunn.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
BerryDunn	Portland, Maine	100.87	25.98	8	47	401	505	30	13	53	4
KLR	Providence, R.I.	55.40	6.13	4	33	180	241	21	37	42	0
Wolf & Co.	Boston	54.91	6.62	4	35	200	281	34	23	0	43
Baker Newman & Noyes	Portland, Maine	50.70	0.60	5	35	182	265	37	53	10	0
AAFCPAs	Westborough, Mass.	40.76	7.26	4	34	166	240	74	20	6	0
DiCicco, Gulman & Co.	Woburn, Mass.	37.20	1.09	2	20	144	189	29	51	20	0
Whittlesey	Hartford, Conn.	28.00	2.56	3	20	130	165	40	30	30	0
Gray, Gray & Gray*	Canton, Mass.	24.80	12.73	1	14	69	106	49	48	3	0
O’Connor & Drew	Braintree, Mass.	22.10	5.74	2	15	97	128	62	12	0	26
Edelstein & Co.	Boston	21.54	2.09	2	16	81	113	20	51	0	29
Walter & Shuffain	Boston	19.20	11.63	2	15	61	85	28	63	9	0
Melanson	Merrimack, N.H.	18.06	7.12	5	20	81	116	67	29	3	1
DiSanto Priest & Co.	Warwick, R.I.	16.00	NC	2	15	65	94	30	62	8	0
Gallagher, Flynn & Co.	South Burlington, Vt.	12.60	10.53	2	9	62	82	NA	NA	NA	NA
Reynolds & Rowella	Ridgefield, Conn.	10.70	4.90	2	6	32	49	12	85	3	0
Nathan Wechsler & Co.	Concord, N.H.	10.40	7.22	3	6	31	46	40	55	4	1
Meyers Brothers Kalicka	Holyoke, Mass.	10.10	3.27	1	6	37	51	56	40	4	0
MahoneySabol	Glastonbury, Conn.	9.65	8.67	2	9	32	46	45	45	10	0
ALL CPAs	Chestnut Hill, Mass.	8.30	-3.49	1	7	30	45	20	75	5	0

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

## REGIONAL from page 23

expansion: “We have grown over the past few years and setting up the governance structure to support a larger firm (who has authority and decision-making ability) has been a struggle.”

In addition to reinforcing their governance structures, firms will also need to shift their roster of service offerings.

“It’s critical that CPA firms of our size develop and deliver value-added services beyond tax and audit,” said Dobberstein.

“We see a consistent trend toward advisory services with a shift away from basic compliance,” agreed Smith Leonard’s York. “While we have been in this mindset for years, we are trying to always stay ahead of the game in comprehensive advisory services for clients and prospects. A large part of this offering includes leveraging technology and being able to have the purchasing power afforded to larger firms that will scale to our business. We are constantly looking to stay at the forefront of the newest technology and ways to incorporate this into all we do, including our advisory offerings.”

One common thread that ties all the concerns of the Regional Leaders — from the struggle to staff and the difficulties of succession planning, to the challenge of managing a remote workforce and keeping up with technology — is the centrality of change management, and the ability to be nimble and adaptable.

“Firms must be able to change with the ever-evolving political, economic and health care environment — at a fast enough pace to keep up,” warned Staats of Adams Brown in Kansas. “When change happens, it seems to be big changes, and it comes fast.” AT



## Top Firms: The Mid-Atlantic

New Jersey, New York and Pennsylvania

Total revenue: \$4,315.22 million Average firm growth: 4.75%

Hit early by the pandemic, the Mid-Atlantic Region had the worst growth rate of any in the country, and lower combined revenues than in the previous year — though that was still higher than the average for the Top 100 Firms.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emp.	Fee split			
								A&A	Tax	MAS	Other
Marcum	New York City	689.06	10.19	31	315	1,574	2,291	40	38	15	7
CohnReznick	New York City	680.00	0.89	19	275	2,035	2,805	52	29	8	11
EisnerAmper	New York City	420.10	10.38	13	193	1,154	1,682	49	42	9	0
Citrin Cooperman & Co.	New York City	323.00	5.90	13	234	777	1,191	40	44	12	4
WithumSmith+Brown	Princeton, N.J.	257.00	15.09	14	135	916	1,245	43	42	11	4
Mazars USA	New York City	218.00	NC	10	99	585	830	40	36	24	0
PKF O'Connor Davies	New York City	202.00	8.89	13	128	728	1,005	47	26	22	5
Friedman	New York City	145.00	7.41	10	90	435	598	38	38	25	0
Marks Paneth	New York City	142.00	NC	8	89	469	667	33	60	1	6
Berdon*	New York City	125.75	0.60	2	42	311	422	29	51	20	0
The Bonadio Group*	Pittsford, N.Y.	125.70	3.46	11	103	665	851	37	26	10	27
Prager Metis International	New York City	123.90	-9.65	23	99	440	671	16	46	38	0
Anchin	New York City	106.00	1.92	1	57	242	377	25	55	20	0
Schneider Downs	Pittsburgh	92.40	4.88	2	50	408	497	32	37	31	0
RKL	NA	88.57	0.28	8	50	341	455	26	25	10	39
Grassi*	New York City	77.68	10.96	7	37	243	353	47	33	7	13
Raich Ende Malter & Co.	New York City	57.40	1.95	4	34	165	243	40	60	0	0
Freed Maxick CPAs*	Buffalo, N.Y.	50.00	0.70	4	30	249	324	34	34	32	0
Sax	Parsippany, N.J.	48.00	8.84	2	38	96	178	36	37	13	14
Wiss & Co.*	Florham Park, N.J.	44.00	NC	3	28	175	232	50	30	20	0
Kreischer Miller	Horsham, Pa.	38.70	7.20	1	37	140	200	38	37	20	5
Margolin, Winer & Evens	Uniondale, N.Y.	36.00	NC	2	21	89	129	53	40	7	0
Herbein & Co.	Reading, Pa.	35.89	3.10	8	27	128	194	42	40	12	6
Janover	Garden City, N.Y.	35.50	2.90	3	25	111	168	51	43	3	3
Untracht Early	Florham Park, N.J.	30.69	-6.43	4	11	119	154	22	66	4	8
Sobel & Co.	Livingston, N.J.	28.10	2.18	3	23	113	161	43	38	7	12
Spielman Koenigsberg & Parker	New York City	27.94	0.90	1	7	59	76	24	46	30	0
Perelson Weiner	New York City	27.50	5.36	1	16	36	70	20	80	0	0
WilkinGuttenplan	East Brunswick, N.J.	27.00	3.45	2	20	77	121	45	48	2	5
Gettry Marcus	Woodbury, N.Y.	26.43	-2.62	2	23	68	107	46	43	0	11
EFPR Group	Rochester, N.Y.	25.00	-3.85	4	21	129	178	42	34	15	9
Buchbinder Tunick & Co.*	New York City	23.52	3.38	3	20	68	115	70	27	3	0
DDK & Co.	New York City	18.50	8.82	2	16	48	78	25	63	12	0
Concannon Miller & Co.	Bethlehem, Pa.	17.81	5.38	2	11	75	102	61	28	11	0
Insero & Co. CPAs	Rochester, N.Y.	17.07	-6.87	4	21	85	129	59	37	4	0
Drucker & Scaccetti	Philadelphia	17.04	3.15	2	17	52	84	4	75	21	0
Boyer & Ritter	Camp Hill, Pa.	16.96	-2.75	4	13	62	96	59	34	4	3
Bowman & Co.	Voorhees, N.J.	16.10	-1.83	3	18	66	99	88	12	0	0
RBT CPAs*	Newburgh, N.Y.	15.72	0.64	3	12	68	104	58	29	13	0
Cg Tax, Audit & Advisory	Tinton Falls, N.J.	12.00	NC	2	10	64	76	12	32	35	21
McKonly & Asbury	Camp Hill, Pa.	10.98	2.91	3	8	66	87	55	28	16	1

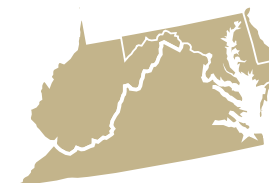
Notes: NA Not available/applicable NC No change \* Firm estimate

## Top Firms: Capital Region

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

Total revenue: \$807.47 million Average firm growth: 6.43%

The region reported the third-worst average growth rate in the country, hurt in part by formerly Richmond, Virginia-based Cherry Bekaert now reporting out of Raleigh, N.C.

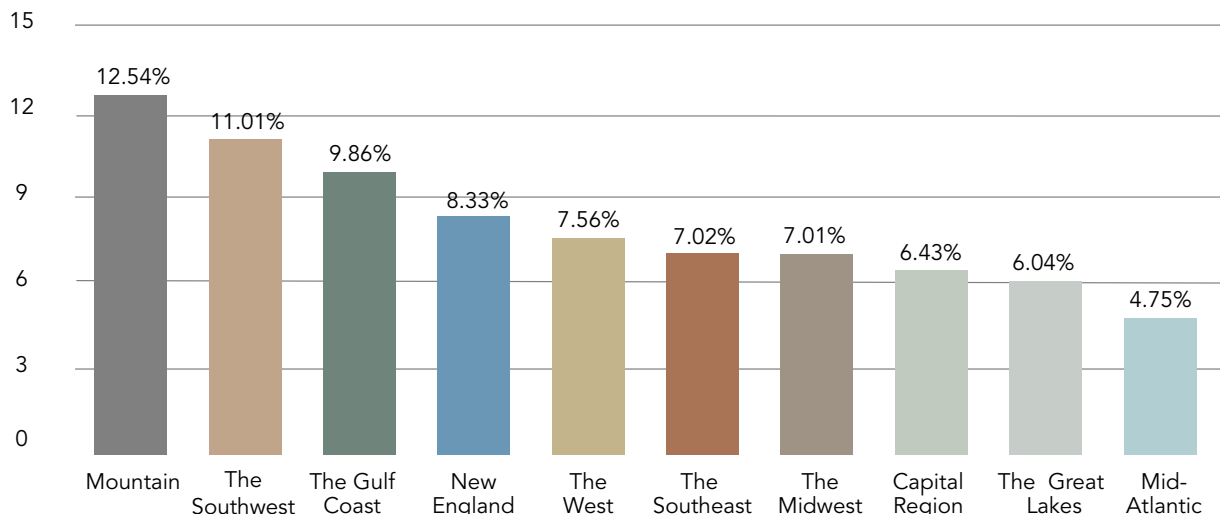


Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Kearney & Co.	Alexandria, Va.	201.70	14.02	4	31	860	948	61	0	39	0
SC&H Group	Sparks, Md.	62.68	2.72	3	59	204	293	18	18	64	0
Aronson	Rockville, Md.	60.80	2.70	1	37	184	264	39	37	23	1
Brown, Edwards & Co.	Roanoke, Va.	56.25	12.95	11	45	248	356	54	37	6	3
PBMares	Newport News, Va.	52.10	6.11	12	47	165	266	25	43	8	24
Arnett Carbis Toothman	Charleston, W. Va.	36.26	1.74	8	33	178	248	34	26	40	0
Calibre CPA Group	Bethesda, Md.	35.00	6.06	6	24	156	204	70	10	5	15
YHB CPAs	Winchester, Va.	32.83	16.58	8	36	116	184	40	41	17	2
Keiter	Glen Allen, Va.	30.99	-0.55	1	21	107	164	41	51	3	5
GRF CPAs	Bethesda, Md.	30.20	3.07	1	18	74	117	72	25	3	0
Gross Mendelsohn & Associates	Baltimore	22.80	-2.56	2	17	95	128	36	33	31	0
Smith Elliott Kearns & Co.	Hagerstown, Md.	22.76	4.79	6	27	116	171	48	33	10	9
Ellin & Tucker	Baltimore	21.10	-3.12	2	14	76	114	48	43	9	0
Dembo Jones	North Bethesda, Md.	20.99	1.89	2	26	54	91	34	56	8	2
Councilor, Buchanan & Mitchell	Bethesda, Md.	18.20	-0.55	2	12	66	97	43	46	8	3
KatzAbosch	Timonium, Md.	17.96	-0.83	3	19	47	83	31	53	16	0
KWC CPAs	Alexandria, Va.	16.12	6.05	2	18	57	93	18	62	10	10
E. Cohen & Co. CPAs	Rockville, Md.	15.00	16.01	1	9	63	83	33	51	4	12
RS&F	Towson, Md.	14.30	5.15	2	9	59	83	22	50	28	0
Hantzmon Wiebel	Charlottesville, Va.	13.79	1.70	1	15	50	81	37	49	5	9
Matthews, Carter & Boyce*	Fairfax, Va.	13.10	4.88	1	12	51	70	34	61	5	0
Wall, Einhorn & Chernitzer	Norfolk, Va.	12.54	-8.80	1	8	40	58	35	43	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

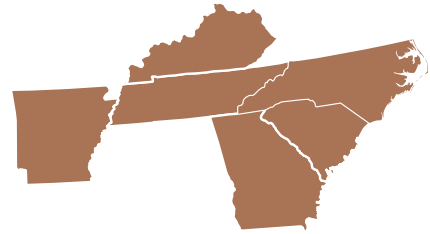


## Top Firms: The Southeast

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

Total revenue: \$1,909.67 million Average firm growth: 7.02%

The region's average growth rate was off a bit from last year, but overall revenues were up, boosted by the introduction of Cherry Bekaert (previously ranked in the Capital Region), and a number of newcomers to the list, including Raleigh, N.C.'s TJT, Louisville, Kentucky's DMLO and Columbus, Georgia-based Robinson, Grimes & Co.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Dixon Hughes Goodman	Charlotte, N.C.	475.00	2.59	29	227	1,543	2,190	29	31	40	0
Cherry Bekaert	Raleigh, N.C.	226.40	3.24	17	123	718	1,111	33	44	23	0
LBMC	Brentwood, Tenn.	153.82	25.24	4	77	519	690	26	23	27	24
Elliott Davis	Greenville, S.C.	136.00	7.09	8	76	524	758	40	35	25	0
Aprio	Atlanta	122.90	11.54	7	80	401	571	23	58	14	5
Frazier & Deeter	Atlanta	120.89	11.47	10	58	287	400	20	32	3	45
Bennett Thrasher	Atlanta	66.58	5.46	1	44	242	339	20	55	11	14
MCM CPAs	Louisville, Ky.	64.67	5.43	6	50	253	358	39	39	6	16
Mauldin & Jenkins	Atlanta	55.40	5.52	8	53	209	323	61	29	8	2
PYA	Knoxville, Tenn.	54.94	3.64	5	32	195	301	9	16	75	0
Dean Dorton Allen Ford	Lexington, Ky.	37.81	11.86	3	22	191	253	28	44	22	6
Johnson Lambert	Raleigh, N.C.	34.74	9.73	8	19	161	202	77	16	4	3
Smith & Howard	Atlanta	34.20	8.92	1	17	95	128	35	54	11	0
Alexander Thompson Arnold*	Union City, Tenn.	31.70	8.56	13	26	151	198	29	39	9	23
Moore Colson CPAs	Atlanta	31.48	9.42	1	24	106	155	35	37	28	0
Windham Brannon	Atlanta	30.00	5.49	1	12	121	159	29	51	20	0
GreerWalker	Charlotte, N.C.	28.29	1.07	2	18	92	129	30	52	0	18
Bernard Robinson & Co.	Greensboro, N.C.	23.22	14.84	7	23	117	167	41	53	6	0
TJT	Raleigh, N.C.	21.80	18.29	4	12	160	179	18	37	10	35
DMLO CPAs	Louisville, Ky.	20.98	1.40	3	20	89	136	36	59	5	0
Hancock Askew	Savannah, Ga.	20.50	7.61	5	14	109	140	45	40	2	13
Landmark CPAs*	Little Rock, Ark.	19.16	0.79	4	18	88	124	64	30	5	1
WebsterRogers	Florence, S.C.	16.90	-6.89	9	14	87	120	18	57	4	21
DMJ & Co. <sup>1</sup>	Greensboro, N.C.	16.79	11.78	4	16	55	87	17	54	2	27
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
Robinson, Grimes & Co.	Columbus, Ga.	14.30	0.35	1	18	25	57	40	57	0	3
Smith Leonard	High Point, N.C.	11.20	7.80	3	12	44	63	39	44	6	11
Baldwin CPAs	Richmond, Ky.	10.36	2.07	5	11	38	67	22	40	30	8

Notes: NA Not available/applicable NC No change \* Firm estimate  
 1 Revenue figure includes Roberson CPAs, which was acquired at the end of 2020.



# Atlanta firms in the Top 100 and Regional Leaders

## Top Firms: Gulf Coast

Alabama, Florida, Louisiana and Mississippi

**Total revenue: \$1,228.95 million**      **Average firm growth: 9.86%**

The region posted an average growth rate that was much higher than last year — boosted significantly by remarkable performances by Horne and newcomer H&CO — but dropped in overall revenue from last year, as longtime heavy hitter MBAF CPAs dropped out, having merged into BDO USA.

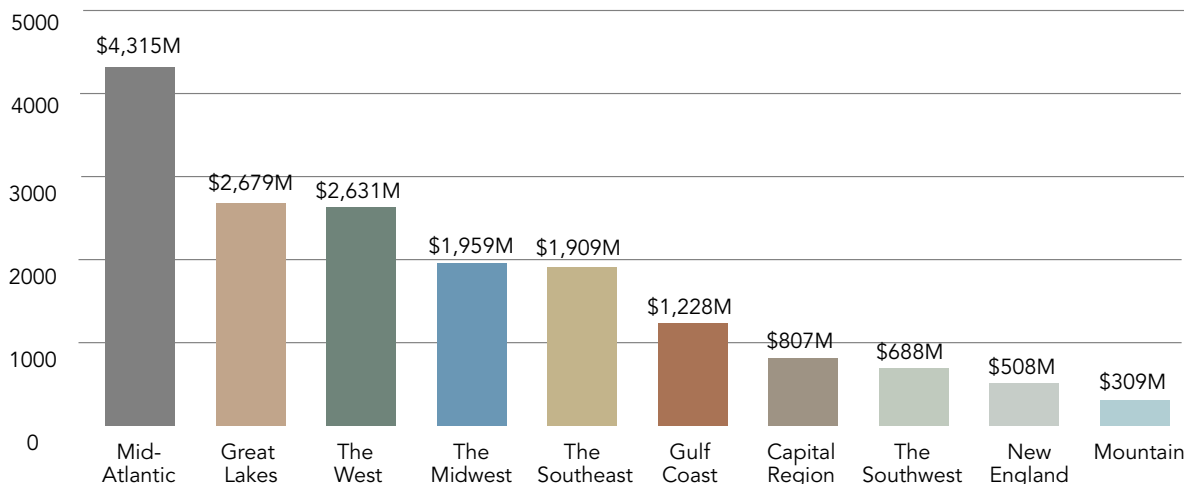


Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Carr, Riggs & Ingram	Enterprise, Ala.	331.75	5.10	33	313	1,511	2,016	52	40	8	0
Horne	Ridgeland, Miss.	152.52	58.96	16	35	828	926	22	7	64	7
Warren Averett*	Birmingham, Ala.	145.40	3.41	14	121	520	848	39	34	7	20
Kaufman Rossin Group	Miami	82.90	6.56	4	67	260	397	30	40	13	17
Schellman & Co.	Tampa, Fla.	77.36	15.81	8	16	211	265	100	0	0	0
Berkowitz Pollack Brant	Miami	77.03	0.96	5	39	171	263	19	49	6	26
Postlethwaite & Netterville	Baton Rouge, La.	55.90	-2.48	8	35	323	410	47	18	31	4
BMSS	Birmingham, Ala.	34.34	5.66	4	27	158	216	39	36	6	19
Daszkal Bolton	Boca Raton, Fla.	32.00	15.52	3	14	114	154	21	58	0	21
Jackson Thornton & Co.	Montgomery, Ala.	30.56	-1.83	6	34	126	191	21	43	10	26
LaPorte	Metairie, La.	29.60	-1.14	5	41	106	182	42	41	6	11
James Moore & Co.	Gainesville, Fla.	27.44	11.36	4	19	155	202	37	34	7	22
H&CO	Coral Gables, Fla.	23.10	31.70	3	18	140	170	21	58	19	3
Saltmarsh, Cleaveland & Gund	Pensacola, Fla.	20.85	2.31	5	21	124	159	24	33	14	29
Heard, McElroy & Vestal	Shreveport, La.	20.40	0.99	2	16	85	126	38	43	15	4
Kerkering, Barberio & Co. <sup>A</sup>	Sarasota, Fla.	19.51	7.85	3	18	NA	130	NA	NA	NA	NA
KSDT CPA	Miami	17.30	-2.09	2	14	109	137	30	57	10	3
Watkins, Ward and Stafford	West Point, Miss.	15.23	3.54	15	25	88	135	56	35	9	0
Anglin Reichmann Armstrong	Huntsville, Ala.	12.72	11.68	2	13	46	76	19	43	38	0
Vestal & Wiler CPAs	Orlando, Fla.	11.52	4.44	1	10	40	56	45	50	5	0
Kushner LaGraize	Metairie, La.	11.50	1.77	1	8	43	60	14	74	4	8

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

## Where the money is

Combined 2020 revenues, in millions of dollars by region



## Top Firms: The Great Lakes

Illinois, Indiana, Michigan, Ohio and Wisconsin

Total revenue: \$2,679.69 million Average firm growth: 6.04%

The Great Lakes had a lower average growth rate than last year — and the second-lowest of any region this year — but it brought in greater revenue nonetheless, and welcomed a new member in Maumee, Ohio's William Vaughan Co.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Plante Moran	Southfield, Mich.	747.92	8.80	25	339	2,682	3,746	36	31	33	0
Wipfli	Milwaukee	401.81	8.66	50	284	1,685	2,410	32	32	31	5
Sikich	Chicago	184.00	9.88	16	108	738	992	23	22	52	3
Rehmann	Troy, Mich.	155.00	-1.90	18	135	594	834	36	38	3	23
Hill, Barth & King	Canfield, Ohio	111.00	6.73	17	91	363	558	14	38	14	34
FGMK	Chicago	99.00	NC	2	74	240	331	25	40	35	0
Cohen & Co.	Cleveland	98.80	8.80	10	62	404	547	43	47	10	0
Blue & Co.	Carmel, Ind.	90.45	5.22	10	50	324	443	28	26	41	5
Doeren Mayhew & Co.	Troy, Mich.	83.00	-5.70	5	61	226	353	45	31	19	5
Katz, Sapper & Miller	Indianapolis	81.78	6.07	3	40	259	357	26	48	26	0
Clark, Schaefer, Hackett & Co.	Cincinnati	78.03	15.33	8	47	327	455	45	39	10	6
SVA CPAs	Madison, Wis.	59.05	-10.46	5	42	174	303	17	22	14	47
Rea & Associates	New Philadelphia, Ohio	55.93	7.64	14	69	223	346	42	36	14	8
Kemper CPA Group	Evansville, Ind.	48.97	3.79	29	69	197	312	36	40	24	0
Somerset CPAs	Indianapolis	43.13	10.50	4	41	116	198	28	35	37	0
Yeo & Yeo	Saginaw, Mich.	37.57	5.56	8	28	147	218	28	23	14	35
ORBA	Chicago	36.00	9.09	1	26	104	154	33	53	14	0
Mueller & Co.	Elgin, Ill.	29.20	2.10	3	22	109	200	37	40	23	0
Porte Brown	Elk Grove Village, Ill.	28.97	1.22	5	18	60	106	50	40	10	0
CapinCrouse	Indianapolis	26.30	7.35	15	25	111	163	80	10	10	0
Maner Costerisan*	Lansing, Mich.	26.14	2.31	2	25	92	136	41	17	8	34
Barnes Dennig	Cincinnati	24.10	5.70	3	25	100	133	48	38	14	0
Brady Ware & Co.*	Miamisburg, Ohio	23.20	NC	4	27	103	140	33	53	14	0
Hawkins Ash CPAs	La Crosse, Wis.	20.90	4.50	9	16	114	144	38	43	2	17
Warady & Davis	Deerfield, Ill.	20.00	11.11	1	26	84	125	45	51	1	3
Bober Markey Fedorovich	Akron, Ohio	19.93	-3.11	2	14	64	98	36	38	26	0
Kutchins, Robbins & Diamond	Schaumburg, Ill.	17.44	-1.19	2	14	59	79	40	49	11	0
William Vaughan Co.	Maumee, Ohio	17.15	7.46	2	13	50	78	28	59	2	11
Kruggel Lawton CPAs	South Bend, Ind.	14.92	8.83	5	14	78	107	47	44	9	0

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

Illinois firms in the Top 100  
and Regional Leaders

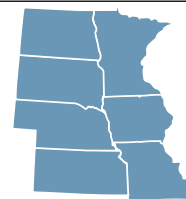
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## Top Firms: The Midwest

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

Total revenue: \$1,959.70 million Average firm growth: 7.01%

The Midwest reported higher revenue than last year, and a lower average growth rate — though the latter was artificially affected by the sale of a major business unit by Iowa's Honkamp Krueger.

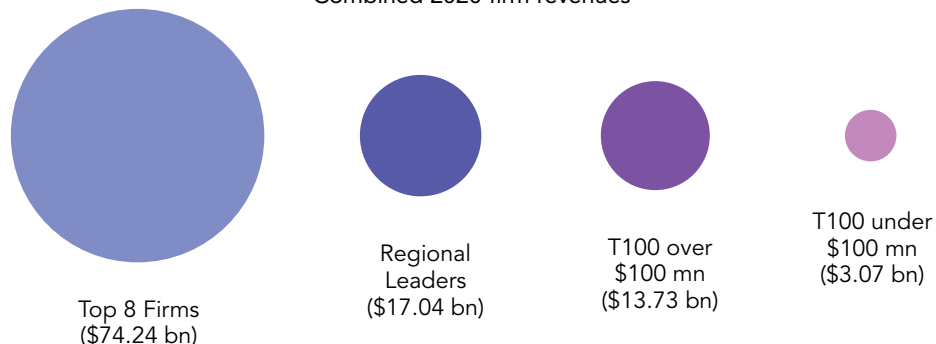


Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	A&A	Fee split Tax	MAS	Other
BKD	Springfield, Mo.	694.88	4.82	38	295	2,010	2,856	50	30	20	0
Eide Bailly	Fargo, N.D.	397.00	16.18	44	326	1,870	2,686	43	37	9	11
RubinBrown	St. Louis	128.60	10.86	7	146	737	951	43	44	13	0
BerganKDV	St. Cloud, Minn.	86.84	29.79	9	56	310	467	21	37	11	31
Brown Smith Wallace	St. Louis	56.99	3.94	3	35	279	329	33	34	17	16
Lutz	Omaha, Neb.	53.00	6.00	4	35	200	280	34	33	11	22
Honkamp Krueger & Co.	Dubuque, Iowa	51.90	-33.97	7	41	134	240	24	34	10	32
Brady, Martz & Associates	Grand Forks, N.D.	46.94	17.38	6	41	179	270	41	44	15	0
Anders	St. Louis	43.50	12.69	1	25	155	234	22	55	1	22
Boulay	Minneapolis	35.43	5.89	3	32	130	202	29	29	20	22
Mize CPAs	Topeka, Kansas	31.42	-5.50	2	18	125	231	68	22	10	0
Lurie	Minneapolis	31.00	0.98	2	19	143	183	34	47	12	7
Adams Brown	Great Bend, Kan.	30.89	17.10	14	17	170	235	31	48	12	9
Redpath & Co.	St. Paul, Minn.	29.00	7.41	2	19	138	185	43	43	14	0
MarksNelson	Kansas City, Mo.	28.80	2.45	1	17	132	172	35	50	7	8
Boeckermann Grafstrom & Mayer	Bloomington, Minn.	28.20	11.29	6	23	93	137	12	28	21	39
Abdo, Eick & Meyers	Edina, Minn.	26.60	9.92	2	19	119	166	52	37	11	0
Mueller Prost	St. Louis	24.80	-2.75	3	20	159	211	36	43	21	0
Seim Johnson	Omaha, Neb.	21.52	9.80	1	23	54	87	40	29	29	2
Allen, Gibbs & Houlik	Wichita, Kansas	20.50	3.17	1	14	98	132	40	30	6	24
Smith, Schafer & Associates	Golden Valley, Minn.	19.29	3.65	3	21	62	103	17	54	10	19
KPM CPAs	Springfield, Mo.	16.35	2.19	2	20	56	95	48	29	23	0
Copeland Buhl & Co.	Wayzata, Minn.	16.30	10.66	1	10	70	97	22	67	11	0
Olsen Thielen & Co.	Roseville, Minn.	16.10	-1.59	2	20	54	90	41	38	21	0
Mahoney Ulbrich Christiansen & Russ	St. Paul, Minn.	11.94	6.99	1	13	47	68	54	35	11	0
McGowen Hurst Clark Smith	W. Des Moines, Iowa	11.91	3.21	2	8	61	81	24	51	9	16

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

### Where the money is, Pt. 2

Combined 2020 firm revenues

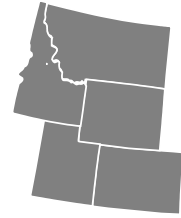


## Top Firms: The Mountain Region

Colorado, Idaho, Montana, Utah and Wyoming

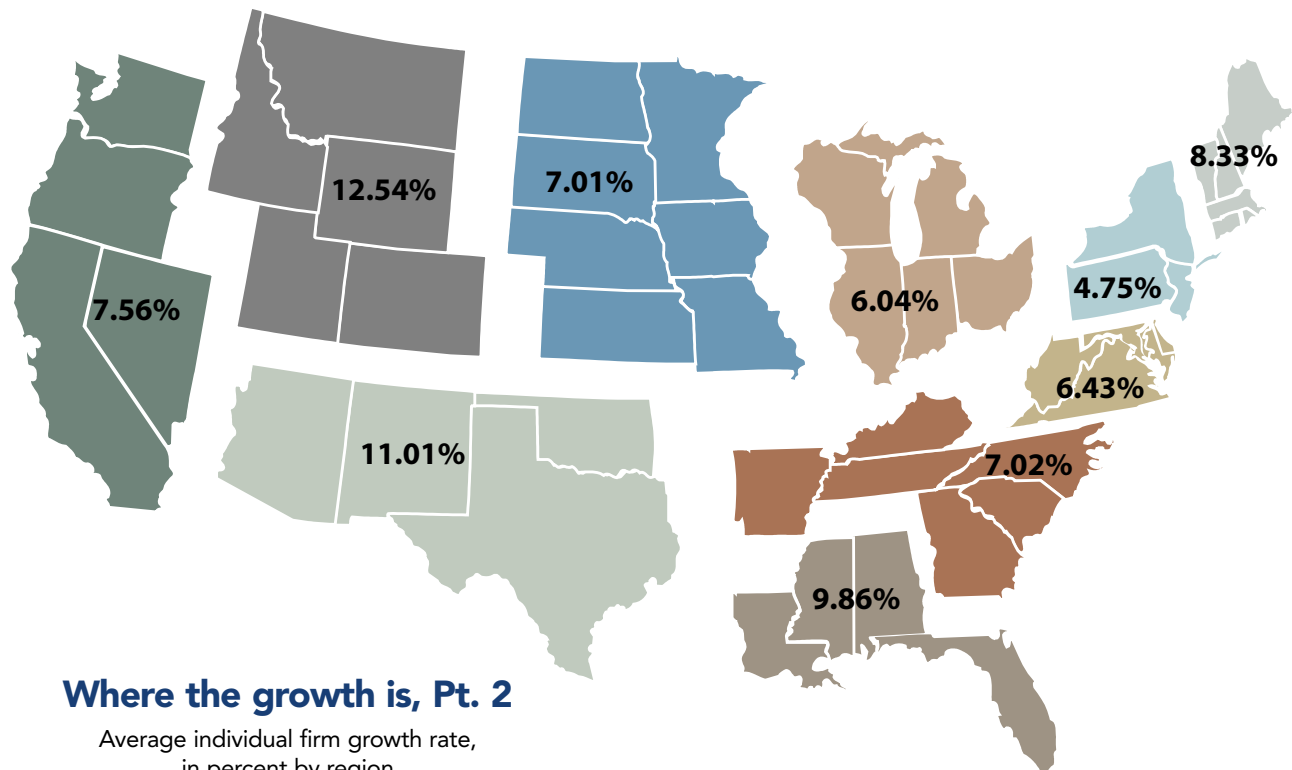
Total revenue: \$309.99 million Average firm growth: 12.54%

The departure of Denver-based ACM from the list — it merged into BDO USA — does not seem to have hurt the Mountain Region: On the back of strong performances by Salt Lake City's Haynie & Co. and Colorado's Richey May, it had the highest average growth rate of any part of the country in 2020.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
KCoe Isom	Loveland, Colo.	69.00	-1.43	21	49	273	368	20	44	36	0
Richey May & Co.*	Englewood, Colo.	41.22	28.01	5	22	165	218	34	44	22	0
Haynie & Co. CPAs	Salt Lake City	40.72	45.43	13	22	232	294	30	45	8	17
Tanner	Salt Lake City	32.69	16.29	2	18	110	146	48	27	6	19
Squire & Co.	Orem, Utah	29.00	11.54	2	26	105	167	28	31	36	5
Anderson ZurMuehlen & Co.	Helena, Mont.	27.30	8.76	7	40	98	175	29	32	3	36
WSRP	Salt Lake City	16.50	3.13	2	16	83	110	55	35	5	5
Dalby, Wendland & Co.	Grand Junction, Colo.	15.94	12.73	4	11	42	73	22	57	8	13
Junkermier, Clark, Campanella, Stevens	Great Falls, Mont.	14.31	1.49	6	18	70	108	43	48	4	5
McGee, Hearne & Paiz	Cheyenne, Wyo.	11.92	9.06	2	10	51	75	40	43	4	13
Stockman Kast Ryan + Co.	Colorado Springs, Colo.	11.39	4.88	1	10	51	75	25	67	1	7

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



### Where the growth is, Pt. 2

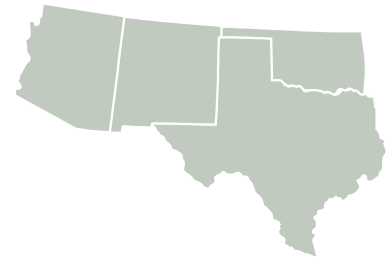
Average individual firm growth rate, in percent by region

## Top Firms: The Southwest

Arizona, New Mexico, Oklahoma and Texas

**Total revenue: \$688.80 million**      **Average firm growth: 11.01%**

The Southwest had the second-highest growth rate in the country — one of only two that were in the double-digits — though their combined revenues were slightly lower than those reported last year. A merger with Whitley Penn removed regional regular Johnson Miller from the field, but list newcomer Calvetti Ferguson made a strong showing, as one of only three firms in the region to post double-digit growth.

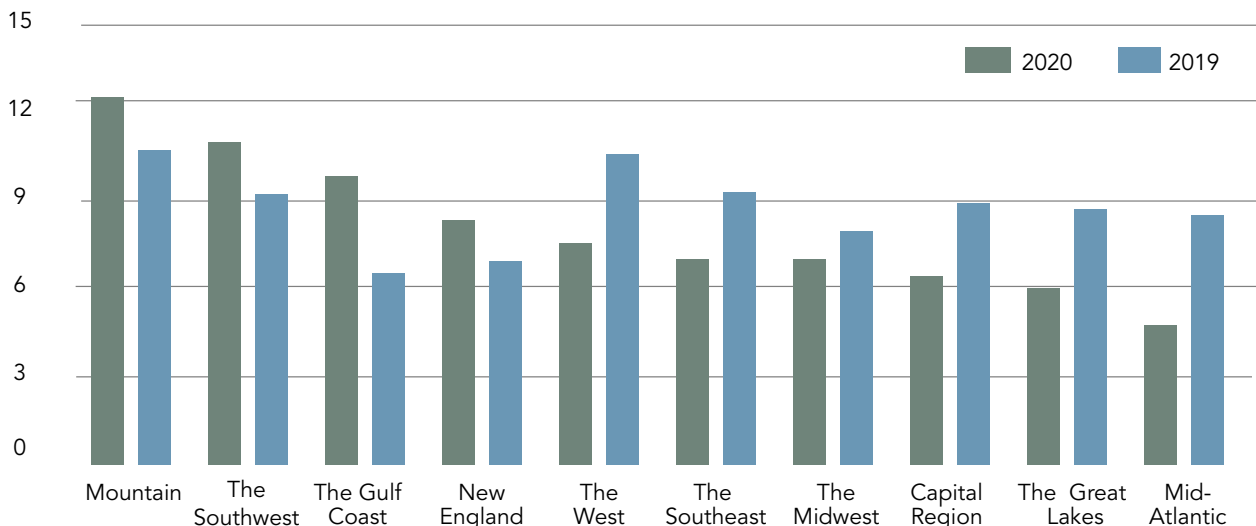


Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Weaver	Houston	150.50	6.66	12	115	521	760	34	38	20	8
Whitley Penn*	Fort Worth, Texas	145.68	13.38	8	72	436	611	38	47	2	13
Briggs & Veselka*	Houston	54.42	4.47	4	31	224	297	34	49	17	0
HoganTaylor	Tulsa, Okla.	53.20	3.54	4	41	239	340	41	41	12	6
Maxwell Locke & Ritter	Austin, Texas	35.54	8.32	2	22	100	138	34	46	0	20
REDW*	Albuquerque, N.M.	34.00	9.25	2	26	141	208	42	25	20	13
BeachFleischman	Tucson, Ariz.	31.02	2.11	5	29	128	197	22	53	9	16
Henry & Horne	Tempe, Ariz.	29.80	9.56	3	19	115	154	35	53	12	0
PKF Texas	Houston	29.00	1.75	1	19	114	142	43	46	11	0
Saville, Dodgen & Co.	Dallas	23.00	NA	1	19	87	127	24	60	16	0
Calvetti Ferguson*	Houston	22.50	12.05	6	21	89	122	21	64	5	10
EEPB Co.	Houston	21.03	2.24	1	11	68	91	21	43	7	29
Lane Gorman Trubitt	Dallas	21.00	5.00	1	14	77	104	41	44	10	5
McConnell & Jones*	Houston	12.81	15.72	4	8	86	107	72	15	13	0
MaloneBailey	Houston	12.80	1.59	1	5	79	89	99	1	0	0
Miller Grossbard Advisors*	Houston	12.50	-4.58	1	3	45	56	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, 2020 versus 2019





## Top Firms: The West

California, Nevada, Oregon and Washington

Total revenue: \$2,631.90 million Average firm growth: 7.56%

The Regional Leaders on the West Coast, which are usually among the top three groups in performance, dropped into the middle of the pack in terms of growth rate, but nonetheless reported higher revenues from 2020 than in 2019, despite the loss of Squar Milner, which merged into national firm Baker Tilly late in the year. That was thanks in no small part to the addition of Krost, a new entry to the Top 100 Firms and the fastest growing firm in this year's report, as well as OUM & Co., which is new to the regional list this year.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Moss Adams	Seattle	819.96	6.78	29	340	2,163	3,172	39	41	20	0
Armanino	San Ramon, Calif.	359.00	10.12	16	131	1,065	1,372	20	40	33	7
Holthouse Carlin & Van Trigt	W. Los Angeles, Calif.	185.72	6.74	12	66	481	663	15	78	0	7
Novogradac & Co.	San Francisco	164.84	5.73	28	63	473	640	59	24	7	10
Frank, Rimerman + Co.	Palo Alto, Calif.	130.60	13.36	4	34	485	529	34	63	4	0
BPM	San Francisco	126.50	8.12	11	53	428	585	31	49	20	0
MGO	Los Angeles	82.00	6.49	14	35	251	388	57	19	8	16
Seiler	Redwood City, Calif.	67.00	9.84	4	20	182	250	NA	NA	NA	NA
SingerLewak	Los Angeles	66.95	3.41	8	52	223	321	32	50	5	13
Aldrich	Salem, Ore.	62.84	9.71	7	34	260	337	31	38	5	26
Krost*	Pasadena, Calif.	56.69	80.08	8	10	110	191	9	24	4	63
Miller Kaplan	North Hollywood, Calif.	49.50	NC	6	32	158	214	56	20	23	1
Gursey   Schneider	Los Angeles	45.85	0.95	5	15	138	187	4	32	0	64
Clark Nuber	Bellevue, Wash.	44.10	0.92	1	25	173	241	45	36	8	11
GHJ	Los Angeles	36.35	1.82	1	14	127	168	31	40	12	17
Sensiba San Filippo	Pleasanton, Calif.	33.90	5.61	6	17	135	187	38	54	8	0
Hutchinson and Bloodgood	Glendale, Calif.	33.84	3.90	4	32	68	124	36	53	11	0
Perkins & Co.	Portland, Ore.	30.88	-0.77	2	25	135	177	24	66	10	0
Shea Labagh Dobberstein	San Francisco	30.63	3.13	3	14	70	93	30	57	3	10
Abbott, Stringham & Lynch	San Jose, Calif.	25.00	8.70	1	13	57	90	30	65	5	0
Genske, Mulder & Co.	Costa Mesa, Calif.	22.50	4.65	4	24	65	106	80	15	5	0
Delap*	Lake Oswego, Ore.	21.90	1.62	2	17	81	115	25	65	10	0
OUM & Co.	San Francisco	21.00	2.94	2	11	69	91	45	55	0	0
Sweeney Conrad <sup>1</sup>	Bellevue, Wash.	18.00	0.11	1	12	75	96	23	71	1	5
Gumbiner Savett Inc.	Santa Monica, Calif.	18.00	-5.26	1	10	90	113	35	55	10	0
Bader Martin	Seattle	18.00	-5.31	1	13	68	102	22	78	0	0
Lance, Soll & Lunghard	Brea, Calif.	17.60	-0.45	4	15	97	130	58	35	6	0
Petrinovich Pugh & Co.	San Jose, Calif.	17.55	13.59	3	12	58	86	26	62	1	11
Bartlett, Pringle & Wolf	Santa Barbara, Calif.	13.50	NC	1	8	55	75	NA	NA	NA	NA
Realize CPA	San Francisco	11.70	11.43	3	5	34	43	22	78	0	0

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

<sup>1</sup> Revenue figure is an Accounting Today estimate; all other figures are firm-supplied.

# 2021 Top 100 Highlights

*Practically without exception, the Top 100 Firms were extraordinarily proactive in their responses to the events of 2020 — going virtual and remote more or less overnight; rapidly developing services, tools and solutions to help clients survive the COVID-19 pandemic and its associated economic challenges; and responding to heightened awareness of the crying need for diversity, inclusion and racial justice.*

*With that in mind, we have not included mention here of the many remarkable digital transformations firms underwent, or the myriad hours they spent shepherding clients through the Paycheck Protection Program, or the host of new diversity pledges and programs they signed up for. Suffice it to say that their collective efforts across a year of astonishing disruption were uniformly remarkable.*

- ▶ **Aldrich:** Installed a new CEO in July 2020. Launched a new service line to help clients transition business ownership.
- ▶ **Anchin:** In August 2020, named its first-ever COO. In October, installed new managing partner. Grew partner numbers by almost 10 percent. Named a 2020 *Accounting Today* Best Firm to Work For.
- ▶ **Anders:** New to the list. In April 2020, launched Anders Talent, for placing finance-related professional placements. In June, merged in St. Louis-based Cummings, Ristau & Associates.
- ▶ **Aprio:** In July 2020, announced strategic partnership with CPAsNet. In October, merged in Relevant Data Technologies, and Nashville, Tennessee-based WSW CPAs. In December, merged in Charlotte, N.C.-based Stowe & Stowe. In January 2021, merged in New York City-based Tarlow & Co. In February, merged in Syzgy Solutions and Velossent. Expanded information assurance services.
- ▶ **Armanino:** In January 2020, launched

data & analytics team, which created, among other things, a COVID Recovery Tracker for clients. Upgraded its TrustExplorer digital asset assurance platform.

- ▶ **Aronson:** Launched a cybersecurity offering. Implemented Net Promoter Score methodology.
- ▶ **Baker Newman Noyes:** Launched a transaction advisory practice. Saw “solid growth” in business technology advisory practice.
- ▶ **Baker Tilly:** In March 2020, acquired Madison, Wisconsin-based data analytics firm Talavant, and Dallas-based Oil and Gas Business Solutions. In June, created the position of managing partner of innovation and solutions. In August, announced merger with California-based Top 100 Firm Squar Milner, effective November 1. In November, announced merger with Mountain View, California-based Brown Adams Agbayani. Named a new COO.
- ▶ **BDO USA:** In January 2020, acquired Columbia, Maryland-based Biegel Waller Investment Advisory Services and Biegel Waller Tax Advisory Services. In June, merged in Las Vegas-based Piercy Bowler Taylor & Kern CPAs; Washington, D.C.-based MorganFranklin Consulting’s public sector practice; and Detroit-based CFO Advisors. In July, merged in Denver-based Regional Leader ACM. In October, merged in Owings Mills, Maryland-based Hertzbach & Co., and Chicago-based Quantum Global Advisors. In December, merged in Denver-based Cosyntris Advisory Network. In January 2021, announced merger with Florida-based Top 100 Firm MBAF.
- ▶ **Bennett Thrasher:** Marked its 40th anniversary. Added a bankruptcy and restructuring service line. Saw its family office service line “gaining traction.”
- ▶ **Berdon:** Added a firm quality control partner. Conducted a client satisfaction

survey.

- ▶ **BerganKDV:** Grew revenue by almost 30 percent. In January and February 2020, relocated Des Moines and Cedar Rapids offices. Expanded forensic and data services.
- ▶ **Berkowitz Pollack Brant:** Doubled revenue from forensics.
- ▶ **BerryDunn:** Grew revenue by almost 26 percent. In January 2021, merged in Hamden, Connecticut-based Vantage-Point Healthcare Advisors.
- ▶ **BKD:** In February, launched a private client services group. In May, acquired Dallas-based Campbell Wilson, and a portion of Grant Thornton’s municipal government audit practice. In August, elected a new CEO (to be installed in June 2021). Formed BKD Analytics practice unit.
- ▶ **Blue:** In December 2020, relocated Columbus South office to Westerville, Ohio.
- ▶ **The Bonadio Group:** In November, launched Bonadio Strategic Advisory. Expanded cybersecurity practice and outsourced accounting and finance practice.
- ▶ **BPM:** In August 2020, merged in Irvine, California-based Warnick, Maestas & Maroney. In October, merged in San Francisco-based Caravel Partners. In November, merged in Long Beach, California-based Rossi. In January 2021, launched employee management tool BPM Link.
- ▶ **Brady, Martz & Associates:** New to the list. Grew revenue and overall staff by more than 17 percent.
- ▶ **Briggs & Veselka:** Pivoting to digital marketing. Fastest growing specialty service — internal audit consulting. Fastest growing client category — manufacturing.
- ▶ **Brown, Edwards & Co.:** In January 2020, merged in Midlothian, Virginia-based Gregg & Bailey, and acquired majority ownership of Roanoke, Virginia-based Covenant Real Estate Services. In July, relocated Lynchburg, Virginia, office. In October, relocated Kingsport, Virginia, office.
- ▶ **Brown Smith Wallace:** In October 2020,

partnered with KenSci to leverage AI in health care.

► **Carr, Riggs & Ingram:** In January 2020, merged in Huntsville, Alabama-based Crabtree, Rowe & Berger. In March, merged in Santa Fe, N.M.-based Barraclough & Associates. In August, merged in Cookeville, Tennessee-based Duncan, Wheeler & Wilkerson. In January 2021, merged in Alabama-based Russell Thompson Butler & Houston.

► **CBIZ & MHM:** In July, acquired Woodbridge, Virginia-based Prince-Wood Insurance. In September 2020, acquired San Francisco-based ARC Consulting and ARC Placement Group. In December, acquired Clifton, N.J.-based BeyondPay Inc. In January 2021, acquired Middle Market Advisory Group from Englewood, Colorado-based Richey May & Co., and Ewing, N.J.-based Borden Perlman Insurance Agency; also launched a new brand and website.

► **Cherry Bekaert:** In February 2020, merged in Raleigh, N.C.-based data analytics and services firm Icimo. In April, merged in Greenville, S.C.-based Tax Advantage Group. In July, acquired Austin, Texas-based PMB Helin Donovan. In August, acquired Atlanta-based CoNexus CPA Group.

► **Citrin Cooperman & Co.:** In January 2020, merged in Los Angeles-based LGSB. In December, merged in Fairfax, Virginia-based Homes, Lowry, Horn & Johnson. In January 2021, merged in Los Angeles-based Goren, Marcus, Masino & Marsh.

► **CLA:** In January 2020, merged in Fort Myers, Florida-based McHale, Caruso, Scullion & Knox. In February, merged in Los Angeles-based Weil & Co. In November, merged in Southern California-based White Nelson Diehl Evans, and Georgia-based Global Strategic Accountants. In December, merged in Albuquerque, New Mexico-based Atkinson & Co. In January 2021, installed new CEO, and merged in

Connecticut-based Top 100 Firm Blumshapiro.

► **Clark Nuber:** Grew overall partner numbers by almost 20 percent, and total staff by almost 15 percent.

► **Clark, Schaefer, Hackett & Co.:** In February 2020, acquired Holt, Michigan-based Business Management Resources Inc. Started an industry group to serve cannabis industry clients.

► **Cohen & Co.:** First year under new governance structure. Expanded leadership voice to younger leaders.

► **CohnReznick:** In February 2020, installed new CEO. Grew revenue from new business over previous year. Reorganized advisory practices, and established an office of innovation. Launched a new service line to help special-purpose acquisition companies identify and manage transactions. Expanded capabilities and resources in India.

► **Crowe:** Elected new CEO (to be installed in April 2021). Launched Crowe Hive, a social network for health care professionals.

Appointed its first chief diversity officer.

► **Deloitte:** In February 2020, launched Immersive Mobility, a virtual reality-driven service for orienting relocated employees. In June, launched Deloitte AI Institute to Advance Applied AI Innovation and Research for the Enterprise. In July, opened a legal business services practice in the U.S. In October, launched CortexAI platform. In November, launched CortexAI for Government platform. In December, expanded alliance with Google Cloud; launched collaboration with AWS Professional Services. In January 2021, made a deal with Tax Analysts to make the latter's federal tax law library available to the public, and acquired cyberthreat detection services and solutions provider Root9B, and cloud software engineering and product development firm HashedIn Technologies.

► **Dixon Hughes Goodman:** Made organizational changes to align leadership structure with strategy. Continued focus on client experience.

► **Doeren Mayhew:** In December 2019, acquired two Houston-based firms, Thrasher & Associates and Evans & Chastain. Formed strategic partnership with Colliers International to offer real estate advisory services.

► **Eide Bailly:** In February 2020, merged in Fullerton, California-based Platinum Consulting Group. In March, merged in Tustin, California-based HMWC CPAs. In October, merged in Phoenix-based Mukai Greenlee.

► **EisnerAmper:** In January 2020, merged in Pennington, N.J.-based Horvath & Gicacin. In May, merged in Upper Saddle River, N.J.-based Compensation Resources Inc. In October, partnered with real estate technology consulting company Redirect on real estates services. In February 2021, merged in Dallas-based Goldin Peiser & Peiser and New Jersey-based St. Clair CPAs. Launched new service line, Center for Individual and Organizational Performance. Focused on improving cli-

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

PrimeGlobal .....	11
BDO Alliance.....	10
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RSM Alliance.....	8
LEA.....	7
Baker Tilly .....	6
Praxity .....	6
HLB .....	5

ent experience and boosting Net Promoter Score. Opened new headquarters in New York City.

▶ **Elliott Davis:** Marked its 100th anniversary. Continued focus on consultative and advisory services; saw increasing demand for digital services.

▶ **Ernst & Young:** In January 2020, acquired Seattle-based people consultancy PeopleFirm; opened EY Wavespace and Design Studio in Charlotte, N.C. In February, allied with Splunk Inc. on leveraging data for cybersecurity. In March, added in Avalanche Consulting. In June, launched cryptocurrency reporting app. In July, partnered with LeaseAccelerator. In September, launched EY Innovation Studio as part of its Food System Reimagined program. In October, announced plans with Nottingham Spirk to launch innovation hub in Cleveland in Spring 2021; announced collaboration with venture fund Plug and Play. In November, acquired Zilker Technology. In December, expanded Xbox enterprise blockchain platform with Microsoft.

▶ **FGMK:** Expanded offerings in franchising, financial services, professional services, M&A integration, real estate and specialty tax.

▶ **Frank, Rimerman + Co.:** Strong venture fundings fueled continued growth in startup and early-stage company services. Expanded public company audit work. Grew revenue by more than 13 percent.

▶ **Frazier & Deeter:** Grew revenue by over 11 percent.

▶ **Freed Maxick CPAs:** Hired a manager of learning and development. Held their first firmwide virtual state of the firm. Completely renovated office. Developed a new five-year strategic plan.

▶ **Friedman:** In January 2020, merged in Long Island-based Markowitz, Fenelon & Bank. Launched new services in business development and financial recruiting, a group to serve the agriculture industry, as well as a financial institutions consult-

ing practice.

▶ **Grant Thornton:** In January 2020, introduced Indirect.360 indirect tax solution. In March, partnered with AI-powered supply chain analytics platform Llamasoft. Launched alyx, a digital platform for transformation and innovation.

▶ **Grassi:** In January 2020, launched new brand and logo. Expanded consulting services, formalizing offerings in cash flow management, buy-side and sell-side advisory, workforce planning, organizational development, and advisory services for private equity firms. In October, merged in Needham, Massachusetts-based Levine, Caufield, Martin & Goldberg. In November, opened a new office in Palm Beach, Florida.

▶ **Gursey | Schneider:** Gets the majority of its revenue (53 percent) from litigation services.

▶ **Hill, Barth & King:** Implemented a CPA firm-specific CRM system. Organized firm's subject matter experts into seven firmwide industry solutions groups.

▶ **HoganTaylor:** Added information technology advisory services. Increased partner figures by over 17 percent.

▶ **Holthouse, Carlin & Van Trigt:** Saw increased tax consulting fees, and a third-quarter rebound in M&A practice. Continued expansion in Phoenix market. Increased partner figures by 20 percent.

▶ **Honkamp Krueger & Co.:** In July 2020, sold Honkamp Krueger Financial Services to Blucora. Named new president. Launched outsourced quality control services for other CPA firms.

▶ **Horne:** The second-fastest growing firm in the Top 100; saw "exponential and unprecedented organic growth." Elected its next managing partner (to be installed in 2021).

▶ **Katz, Sapper & Miller:** Expanded high-growth transaction services practice. In January 2021, installed new CEO.

▶ **Kaufman Rossin Group:** Launched a

fund administration entity, Kaufman Rossin Alternative Investment Services.

▶ **Kcoe Isom:** Formed a partnership with Australia's Pinion Advisory to collaborate on technology to automate farm data and analysis.

▶ **Kearney & Co.:** Grew revenues by over 14 percent. Named a 2020 *Accounting Today* Best Firm to Work For.

▶ **Kemper CPA Group:** Aimed to improve firm processes, and focused on standardization of 1040 process. Enhanced partner training on running the business of a firm; developed a service plan for A clients; and created an M&A strategy document.

▶ **KLR:** In June 2020, KLR Executive Search Group merged in Salem, Massachusetts-based executive search and coaching firm NextExec.

▶ **KPMG:** In January 2020, opened 55-acre Lakehouse learning and development center in Orlando, Florida. In July, installed new CEO and management team. Announced Accelerate 2025 initiative to accelerate diversity and equality. In February, took a minority interest in sales and use tax tech company LumaTax. Announced collaboration with RPA software company UiPath. Partnered with no-code application platform Unqork. Formed strategic alliances with Informatica, Coin Metrics Inc., cloud insurance software solutions developer Majesco, and global relocation management company Aires. In November, announced plans to be net-zero carbon neutral by 2030. In January 2021, launched global environmental, social and governance "Impact Plan."

▶ **Krost:** New to the list; fastest growing firm on the list. In January 2020, merged in Woodland Hills, California-based BPE&H.

▶ **LBMC:** Saw revenue growth of over 25 percent. In January 2020, merged in Microsoft Dynamics reseller InterDyn Artis. In early 2021, launched a new service line in consulting.

▶ **Lutz:** Added service lines in risk as-

assessment and data analytics. Expanded Omaha office.

► **Marcum:** In January 2020, opened Cleveland office. In August, merged in Hicksville, N.Y.-based Castellano, Korenberg & Co. In September, merged three wealth management practices into Marcum Wealth.

► **Marks Paneth:** In January 2021, installed new co-managing partner.

► **Mauldin & Jenkins:** In February 2020, merged in Atlanta-based IT consulting firm Advisory Information Technology. In September, merged in Sarasota, Florida-based Plush Smith. Launched a sales tax services sub-brand, Sales Tax Simplified, as well as governmental advisory services and human resources advisory services.

► **Mazars:** Continued evolving and expanding leadership roles in the firm. Expanded technology consulting offerings. Opened office in Dallas.

► **MCM CPAs:** Focused on internal training opportunities, including an interdepartmental education program, and improving client service.

► **MGO:** Continued to grow cannabis practice; saw growth in private equity clients, and technology, life sciences and international services. In January 2021, acquired Irvine, California-based Hall & Co.

► **Miller Kaplan:** In January 2020, acquired Los Angeles-based information security management firm Citadel Information Group. In January 2021, installed a new managing partner.

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

► **Novogradac & Co.:** Gets the majority of its revenues from accounting and auditing (59 percent).

► **PBMares:** In January 2020, elected its second CEO in 58 years; installed in January 2021. Saw significant growth in wealth

104  
Total  
number of  
mergers  
reported by  
the Top 100  
in 2020

No. of Top  
100 mergers  
that didn't  
involve a  
CPA firm  
30

advisory practice. In December, expanded into North Carolina by acquiring two offices from RSM.

► **PKF O'Connor Davies:** In January 2020, merged in Shelton, Connecticut-based Dworken, Hillman, LaMorte & Sterczala. Financial services and valuation practices were "a bright spot," along with health care services offering. Launched PKF Investment Banking. In September, merged in Hauppauge, N.Y.-based Albrecht, Viggiano, Zureck & Co.

► **Plante Moran:** In February 2020, named new chief marketing officer. In June, topped *Accounting Today's* Wealth Magnets ranking of the leading CPA financial managers by assets under management.

► **Postlethwaite & Netterville:** Expanded physical office locations. In January 2021, merged in Hattiesburg, Mississippi-based The Koerber Co.

► **Prager Metis International:** In January 2020, merged in New York City-based Shine & Co., and three downstate New York offices of D'Arcangelo & Co. In May, began accepting bitcoin. In June, merged in Lawrenceville, N.J.-based William Keephart CPA. In September, launched PM Internal Audit Services and PM Credit Management, and Latin entertainment service line. In November, merged in California-based Nagano Morita. In December, merged in INQUE Management. In January 2021, named new co-managing partner, and merged in Charlotte, N.C.-based Blair, Bohle & Whitsitt.

► **PwC:** In January 2020, showcased a range of new audit, assurance and consulting services tools. In February, announced establishment of an independent Assurance Quality Advisory Committee. In October, teamed up with the Sustainable Accounting Standards Board on translating the latter's standards into XBRL; launched ESG Pulse mobile app. In November, acquired Fairport, N.Y.-based digital transformation company EagleDream Technologies.

► **PYA:** In November, launched the Ballard Innovation Award Competition for early-stage companies in East Tennessee.

► **Raich Ende Malter & Co.:** In February 2020, merged in U.S. practice of U.K. firm Frank Hirth.

► **Rea & Associates:** In February 2020, merged in Columbus, Ohio-based W.J. Ubbing and Associates. In June, merged in Concord, Ohio-based Jones Battles Group. In September, merged in Gahanna, Ohio-based Kennedy Cottrell Richards. In November, merged in Wooster, Ohio-based Dyer Roche & Co. Saw continued growth in cybersecurity services.

► **Rehmann:** In May 2020, rebranded firm with new tagline. Earned its highest-ever scores on client and associate engagement surveys. Developed and updated business development skills for associates at all levels. Made significant developments in technology. Analyzed all segment business plans to identify future opportunities and areas of focus.

► **RKL:** Launched firmwide innovation committee. Launched the RKL Alliance to partner with smaller firms.

► **RSM US:** In January 2020, merged in Washington, D.C.-based Tate & Tryon. In January 2021, acquired San Francisco-based Salesforce consultancy Monday-Call.

► **RubinBrown:** In May 2020, merged in Leawood, Kansas-based Wealth Management Advisors Inc. Grew revenue by over 10 percent, and overall headcount by more than 16 percent.

► **Sax:** Moved to new headquarters in Parsippany, N.J. Launched a technology joint venture with Safari Solutions. Upgraded firm's technology infrastructure.

► **SC&H Group:** Added three new service lines for distressed businesses, corporate restructuring and affordable housing. Saw continued growth in technology advisory, CFO advisory and data analytics. In January 2021, installed new CEO.

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

# 8

► **Schellman & Co.:** Launched a privacy assessment service, a vendor/supplier assessment service, and new SOC services, and added advanced penetration testing services. Created several new service delivery leadership roles, and formally created an executive leadership team. Implemented a new platform for human capital management and financials. Named a 2020 *Accounting Today* Best Firm to Work For, and a Best Firm for Women.

► **Schneider Downs:** In July, installed co-CEO. Realigned advisory practices into dedicated consulting practice. Saw strong organic growth. Expanded cybersecurity, technology and risk advisory services. Marketing new services in RPA, data analytics and succession planning.

► **Seiler:** Family office practice was one of its fastest growing. Saw growth in services to the high-net-worth community, and in cross-border and international matters for clients. Named a chief people officer.

► **Sikich:** In July 2020, acquired Peoria, Illinois-based Heinold Banwart. In December, acquired St. Louis-area firm Hochschild, Bloom & Co. Launched The Agency at Sikich, a digital marketing team.

► **SingerLewak:** In June, firm division SL Biggs merged with Denver-based Dennis & Co. In October, merged in Salem, Oregon-based Boldt Carlisle & Smith.

► **SVA CPAs:** Installed a new president.

Formalized five new industry groups and two new service lines.

► **UHY Advisors:** In January 2020, merged in Hudson, New York-based Pattison, Koskey, Howe & Bucci CPAs and Port Huron, Michigan-based Steward, Beauvais, & Whipple. In February, named new COO. Expanded Houston office. Launched client accounting advisory services. Rolled out new firmwide ERP system. In February 2021, merged in Ann Arbor, Michigan-based Pietrasiuk, Kelley & Kelly.

► **Warren Averett:** In October 2020, announced a virtual environment for clients, Warren Averett Engage. In January 2021, relocated its Foley, Alabama, office.

► **Weaver:** Marked firm's 70th anniversary. In August 2020, added a tax team to its Oklahoma City office; and expanded San Diego office. Hired first-ever CFO. In December, joined Allinial Global.

► **Whitley Penn:** In September 2020, merged in Regional Leader Johnson, Miller & Co. CFO services, construction, insolvency and BPO services "grew fast."

► **Wipfli:** In January 2020, merged in Denver-based Stratagem. In March, merged in Chicago-based digital consulting firm Punchkick Interactive. In April, merged in Portland, Maine-based tech consulting firm Tidestone Solutions. In January 2021, merged in Denver-based Hughes & Co. Launched Wipfli Digital brand.

► **Wiss & Co.:** Gets half its revenue from A&A. Fastest growing specialty service — CFO advisory services. Fastest growing client category — real estate.

► **WithumSmith+Brown:** In January 2020, merged in Irvine, California-based KSJG CPA. In January 2021, merged in New York-based private investigator Doyle Carden Group. Grew revenue and overall headcount by more than 15 percent.

► **Wolf & Co.:** Hired a chief people officer and rolled out Employee Resource Groups. Named a 2020 *Accounting Today* Best Firm to Work For.



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