

2023

TOP 100 FIRMS

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REGIONAL LEADERS

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The professional spirit

Every year in this space, we highlight any changes in methodology or new wrinkles that have cropped up in how we measure the success of the Top 100 Firms and Regional Leaders.

This year, however, we're going to highlight something that hasn't changed, something that remains a constant — and that is the willingness of so many firms to participate wholeheartedly in these rankings in the first place.

With only a very few exceptions, all the firms listed here are private entities — and all the information they have reported is private. No regulatory mandate requires that they reveal their revenues or their fee splits, and they are certainly not required to share their growth strategies for the year ahead, or the opportunities they're most excited about.

And yet they do, year in and year out, allowing us to compile what we think is one of the most useful collections of information in accounting.

While there is certainly some reputational value to being included in these lists, I think this openness goes well beyond that, to the knowledge that the more each individual accountant and firm shares, the better the profession as a whole becomes. That professional spirit is one of public accounting's greatest strengths, and is well worth

reflecting on — and admiring — as you read this year's report.

Here are a few other (much more practical) notes to bear in mind:

► 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 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 owners and partners (both equity and nonequity), professionals and all other personnel.

► Where two different firms reported equal revenue, the firm with the

higher percentage of revenue increase received the higher ranking.

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

As always, this report wouldn't be possible without our editorial staff; their hard work — and the gracious participation, as noted, of all the firms included here — make it possible to present you with this, the 2023 Class of the Top 100 Firms and Regional Leaders. Enjoy!

— Daniel Hood, Editor-in-Chief

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A great year all around

BY DANIEL HOOD

With the country only just emerging from a pandemic, while at the same time teetering on the brink of troubling economic times, the results of this year's Top 100 Firms survey are particularly surprising — because they're astonishingly good.

The 100 largest firms in the U.S. reported their strongest growth in almost 25 years, having boosted their combined revenues by 18.55% in 2022 (roughly four times the rate from 2021). You have to go back to 1998 to find rates that high. And that growth is consistent across the Top 100; in the past, it's been common for the billion-dollar firms at the head of the list to report relatively modest numbers, and to weigh down the overall results by their sheer size, but this year the 14 firms in that cohort (up from 10 last year) actually grew by 18.6%, outperforming both of the other cohorts — the 47 firms with between \$100 million and \$1 billion in revenue, and the 39 with under \$100 million. (See *Databank*, page 8.)

Fully 79 of the Top 100 reported double-digit growth rates (against 56 in last year's report), and of those 79, 27 grew faster than 20%. It wasn't only revenues that expanded, either: Despite the ongoing and ever-worsening war for talent, overall employee numbers grew by more than 12% for every cohort, and averaged 18.88% overall; only three firms reported flat or declining staffing (versus 19 last year). (See *the Top 100*, page 18.)

A significant portion of that new revenue and of the new staff came from M&A activity, which received a boost from the handful of Top 100 Firms that entered into deals with private equity firms and gained access to large war chests for acquisitions. An unusual number of previous

members of the Top 100 merged up and off the list this year, including Aronson, Berdon, Friedman, Marks Paneth, Raich Ende Malter, and Somerset CPAs, while a major new member of the list was created by the merger of BKD and Dixon Hughes Goodman into Forvis. (A similarly major merger between Whitley Penn and Elliott Davis was called off late in 2022.) (See *Highlights*, page 34.)

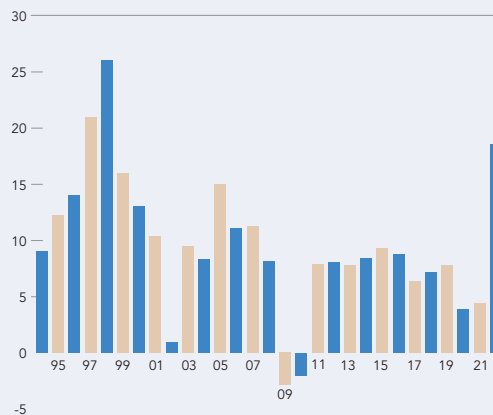
All those combinations created space for six new members of the T100: GBQ

many, as the leading firms in accounting have come to understand that they need to consistently pursue growth in a number of different ways, from more deeply engaging staff to leveraging technology, professionalizing their marketing and business development, and, perhaps most important, dedicating themselves to advisory services. (See *Firm Strategies*, page 10.)

The results of that focus on advisory work, by the way, are clearly on display in the areas where many of the T100 are finding growth, and in their redoubled emphasis on their specialized client niches. (See *Niches & Clients*, page 14.)

A major jump

Revenue growth of the Top 100 Firms, in percent*



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

Partners, GHJ, AAFCPAs, Richey May, Sensiba San Filippo and Windes. Most of those were drawn from last year's Firms to Watch list, which filled up again with firms nudging right up against the new threshold for the T100: \$50.1 million, up roughly \$3 million. (See *"Beyond the Top 100,"* page 6.)

That level of success means that M&A will remain a major part of firms' growth strategies for the coming year, as it has been for much of the past decade — but however major, it will only be one among

STRONG AT ALL LEVELS

Our Regional Leaders had an outstanding year as well: All 10 geographic regions reported average firm growth rates in the double digits, with three of them outpacing the Top 100 Firms.

And while they were certainly aware of the challenges that face firms of all sizes, the Regional Leaders also see tremendous opportunities ahead — in the massive demand for accounting firm services; in advisory work (like their peers in the T100); in embracing technology; and in the possibility of reimagining the accounting profession both overall and in detail. (See *Regional Leaders*, page 22.)

It is, of course, a commonplace that the very times when businesses should reimagine themselves — when they have high revenues and commanding market positions — are precisely when they are least likely to want to change, but the Top 100 Firms and the Regional Leaders are fully aware of the challenges they need to address to remain successful; here's hoping that they can use their momentum to make the necessary changes to make sure they keep having years like this. **AT**

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BEYOND THE TOP 100: FIRMS TO WATCH

There's a great deal of ferment among the Top 100 Firms, with major mergers jumbling the roster on a regular basis, creating a quick path upward for firms like AAFCPAs, Richey May, GHJ, Sensiba San Filippo and GBQ Partners, which were all on this list last year, and are now among the T100. (Note that the roster includes only firms with flat or positive growth rates, and no firms with Accounting Today revenue estimates.)

Firm	Headquarters	Managing partner	Year-end	Rev (\$ mn.)	% chg.	Offices	Partners	Employees
Yeo & Yeo	Saginaw, Mich.	David Youngstrom	Dec	49.10	23.30	8	29	233
Dean Dorton Allen Ford	Lexington, Ky.	David Bundy	June	49.05	15.90	3	27	283
YHB CPAs	Winchester, Va.	Scott Moulden	Dec	48.84	28.70	11	51	293
Smith & Howard	Atlanta	Sean Taylor	Dec	48.70	29.87	1	19	143
Boulay	Eden Prairie, Minn.	Thomas Johnson	May	48.32	18.32	4	34	282
BMSS	Birmingham, Ala.	Don Murphy	Dec	47.40	17.82	5	27	225
Kreischer Miller	Horsham, Pa.	Chris Meshginpoosh	Dec	47.00	7.80	1	47	238
Herbein & Co.	Reading, Pa.	David Stonesifer	Sept	46.75	21.02	12	35	254
Janover	Garden City, N.Y.	Mark Goodman	Dec	45.52	19.16	2	24	204
Daszkal Bolton	Boca Raton, Fla.	Michael Daszkal	Dec	45.40	13.50	3	15	215
Dauby O'Connor & Zaleski	Carmel, Ind.	Heather Perry	Dec	44.70	13.45	2	31	266
Maxwell Locke & Ritter	Austin, Texas	Kyle Parks	Dec	44.42	10.22	2	25	151
Honkamp ¹	Dubuque, Iowa	Katie Thomas	Dec	44.00	11.39	8	44	258
Tanner	Salt Lake City	Mark Erickson	Dec	43.90	14.17	2	22	211
AdamsBrown	Wichita, Kan.	Brian Staats	Dec	43.08	18.87	11	18	299
REDW*	Albuquerque, N.M.	Steven Cogan	Dec	42.25	8.86	3	38	249
GRF CPAs	Bethesda, Md.	Jackie Cardello	Dec	42.20	18.54	1	24	175
Hutchinson & Bloodgood	Glendale, Calif.	Richard Preciado	Sept	41.75	19.42	5	35	171
Tidwell Group	Birmingham, Ala.	J. Barry Tidwell	Dec	41.53	13.47	6	36	198
Moore Colson CPAs	Atlanta	Andy Starnes	Dec	41.10	1.99	3	30	176
Hancock Askew & Co.	Savannah, Ga.	Michael McCarthy	Dec	40.62	40.46	6	27	250
Redpath & Co.	St. Paul, Minn.	Mark Gibbs	Sept	40.10	21.52	2	17	205
James Moore & Co.	Gainesville, Fla.	Suzanne Forbes	Oct	39.92	27.09	5	21	261
Squire & Co.	Orem, Utah	Jonyce Bullock	Dec	39.60	16.78	2	27	202
Gettry Marcus	Woodbury, N.Y.	Steven Marcus	Dec	39.19	40.87	3	25	149
Keiter	Glen Allen, Va.	Gary Wallace	Dec	39.15	18.17	1	20	180
Perkins & Co.*	Portland, Ore.	Jared Holum	June	38.68	11.44	2	24	192
PKF Mueller	Elgin, Ill.	David Nissen	Dec	37.90	16.98	6	23	238
GreerWalker	Charlotte, N.C.	John Norman	Dec	37.80	16.52	2	17	139
ORBA	Chicago	Mark Thomson	May	37.70	3.86	1	26	172
BeachFleischman	Tucson, Ariz.	Eric Majchrzak	Dec	37.69	13.32	4	25	190
EEPB Co.	Houston	Doug Louk	Dec	36.78	61.67	1	12	99
Calibre CPA Group	Bethesda, Md.	James Kokolas	Dec	36.70	3.38	6	24	209
Windham Brannon	Atlanta	Heidi LaMarca	Sept	36.40	12.00	2	34	200
Jackson Thornton & Co.	Montgomery, Ala.	John Fendley	Dec	35.52	6.76	6	32	199
Porte Brown	Elk Grove Village, Ill.	Joseph Gleba	Dec	35.20	12.21	5	22	115
Maner Costerisan*	Lansing, Mich.	Edward Williams	Dec	34.83	19.81	2	24	154
Centri Business Consulting	Philadelphia	Michael Aiello	Dec	34.70	42.21	7	8	170
Whittlesey	Hartford, Conn.	Drew Andrews	Dec	34.60	14.19	3	20	167
Boeckermann Grafstrom & Mayer	Bloomington, Minn.	Cory Parnell	Dec	34.40	0.88	4	18	151
MarksNelson Advisory and MarksNelson ²	Overland Park, Kan.	Josh Beck and Brandi DiGiorgio	Dec	34.29	11.08	1	18	175
Barnes Dennig	Cincinnati	Jay Rammes	Dec	34.21	9.93	4	32	175
Alexander Thompson Arnold	Jackson, Tenn.	John Whybrew	Dec	34.15	4.92	15	29	220
Roth & Co.	Brooklyn, N.Y.	Zacharia Waxler	Dec	34.00	13.33	3	16	224
Duffy Kruspodin*	Woodland Hills, Calif.	Mark Kruspodin	Dec	33.90	13.00	4	12	191

* Firm estimate 1 Changed name from Honkamp Krueger. 2 Firm operates in an alternative practice structure.

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2023 TOP 100 FIRMS DATABANK

Overview

	Top 14 Firms	% chg.	Firms over \$100 mn	% chg.	Firms under \$100 mn	% chg.	Total Top 100 Firms	% chg.
Revenue (in \$mn)	\$97,001.32	18.60%	\$12,237.96	18.80%	\$2,685.43	15.79%	\$111,924.71	18.55%
Partners	22,735	6.93%	5,869	11.73%	1,547	10.03%	30,151	7.99%
Professionals	262,926	21.80%	40,592	19.27%	9,548	12.99%	313,066	20.67%
Total employees	399,376	19.11%	55,692	18.90%	13,348	12.24%	468,416	18.88%
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	\$27,176.10	28.02%	\$3,897.32	32.58%	\$780.18	29.05%	\$31,943.59	28.54%
Tax	\$23,254.24	23.97%	\$4,373.28	35.74%	\$931.84	34.70%	\$28,559.36	25.52%
MAS (consulting)	\$45,154.30	46.55%	\$2,688.41	21.97%	\$517.55	19.27%	\$48,360.26	43.21%

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

Leaders in A&A

Ranked by revenue

Top 14 Firms	Rev. share (\$ mn)	Fee split
Deloitte	\$7,822.08	28
PwC	\$5,390.06	26
Ernst & Young	\$4,777.50	25
KPMG	\$3,317.60	29
RSM US ¹	\$993.17	28
BDO USA	\$946.35	38
Grant Thornton	\$762.42	33
Forvis	\$579.93	39
CLA	\$532.16	32
Marcum	\$511.57	42
Moss Adams	\$437.97	39
Baker Tilly	\$408.09	29
Crowe	\$350.00	28
CBIZ & MHM	\$347.20	28

Firms over \$100 mn

CohnReznick	\$396.00	44
Plante Moran	\$294.40	32
Carr, Riggs & Ingram	\$223.08	53
Eide Bailly	\$207.79	39
Withum	\$192.93	45

Firms under \$100 mn

Clark, Schaefer, Hackett & Co.	\$41.79	43
Mauldin & Jenkins	\$40.02	53
Brown, Edwards & Co.	\$35.16	52
AAFCPAs	\$30.55	55
Miller Kaplan	\$29.12	52

Leaders in Tax

Ranked by revenue

Top 14 firms	Rev. share (\$ mn)	Fee split
Ernst & Young	\$5,159.70	27
PwC	\$4,975.44	24
Deloitte	\$4,190.40	15
KPMG	\$3,203.20	28
RSM US	\$1,135.64	31
BDO USA	\$871.64	35
CLA	\$582.05	35
Grant Thornton	\$577.59	25
Baker Tilly	\$478.45	34
Marcum	\$475.03	39
Moss Adams	\$449.20	40
Forvis	\$446.10	30
Crowe	\$375.00	30
CBIZ & MHM	\$334.80	27

Firms over \$100 mn

Eisner Advisory Group	\$307.00	50
CohnReznick	\$297.00	33
Plante Moran	\$285.20	31
Citrin Cooperman	\$268.40	55
Armanino	\$232.05	39

Firms under \$100 mn

SingerLewak	\$51.06	57
Bennett Thrasher	\$47.37	54
FGMK	\$44.55	45
Clark, Schaefer, Hackett & Co.	\$38.87	40
Sax	\$33.70	41

Leaders in Consulting

Ranked by revenue

Top 14 firms	Rev. share (\$ mn)	Fee split
Deloitte	\$15,085.44	54
PwC	\$10,365.50	50
Ernst & Young	\$9,172.80	48
KPMG	\$4,919.20	43
RSM US ¹	\$1,442.61	40
Grant Thornton	\$970.35	42
BDO USA	\$672.41	27
CBIZ & MHM	\$558.00	45
Crowe	\$525.00	42
Baker Tilly	\$492.52	35
Forvis	\$460.97	31
Moss Adams	\$235.83	21
Marcum	\$170.52	14
CLA	\$83.15	5

Firms over \$100 mn

Plante Moran	\$340.40	37
CohnReznick	\$207.00	23
Sikich	\$196.17	62
Armanino	\$184.45	31
Wipfli	\$167.21	33

Firms under \$100 mn

SC&H Group	\$68.44	74
PYA	\$48.59	78
Postlethwaite & Netterville	\$37.35	46
FGMK	\$29.70	30
Gursey Schneider	\$27.83	47

Pacesetters in growth

Ranked by % chg.

Top 14 Firms	Revenue (\$mn)	% chg.	Top 14 Firms	Revenue (\$mn)	% chg.	Firms under \$100 mn.	Revenue (\$mn)	% chg.
Marcum	\$1,218.02	52.43	Aprio*	\$318.00	85.96	Your Part-Time Controller	\$71.21	50.55
Crowe	\$1,250.00	25.16	Citrin Cooperman	\$488.00	39.43	Sax	\$82.20	48.11
BDO USA	\$2,490.40	24.50	UHY Advisors	\$307.40	38.78	GHJ	\$61.00	46.99
Baker Tilly	\$1,407.20	22.20	Sikich	\$316.40	38.43	Anders	\$69.10	35.23
Deloitte	\$27,936.00	21.83	MGO	\$134.00	36.73	Wiss & Co.	\$59.00	34.09

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

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

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Using every tool in the kit

BY DANIEL HOOD

Over the past several years, the Top 100 Firms have been assembling a toolkit of growth strategies that touch on almost every aspect of their practices, from traditional tools like M&A, geographic expansion and cross-selling, to newly emphasized approaches like a strong focus on advisory services and niche specialties, careful management of their client rosters, and placing a higher value on staff recruiting, retention and development — and that's all without mentioning their investments in technology and innovation, the push for business automation and efficiency, or initiatives around business development and digital marketing.

While in the past it wasn't uncommon for members of the Top 100 to report one or two of these as their primary growth drivers for the coming year, the trend now is for firms to combine a number of them in complex, interlocking plans. These combinations can range from a mere handful of growth tactics up to using pretty much everything in the toolkit.

THE WHOLE KIT

Cherry Bekaert is a great example of a firm that is using just about every strategy at its disposal. "This year, we rolled out a multiyear strategy called ReimagineX — challenging the firm to reimagine the way we view our solutions (consider solving for X)," said CEO Michelle Thompson, explaining that the strategy is based on three key components, each of which touches on a subset of interrelated strategies:

► Expanding the firm's reach through the acceleration of its growth plans with a growing range of "digitally driven, industry-aligned solutions" for clients; a broader geographic footprint through M&A; and a role as "best-in-class solutions provider to the middle market".

► Transforming its business through increased investments in a modernized business model, scalable business infrastructure, productized solutions, and a "people-first mindset".

► Inspiring their people by offering differentiated experience and career paths, leveraging the attractions of equity ownership to create value earlier, and investing in career development.

Similarly, newly minted billion-dollar firm Forvis (created in 2022 by the combination of Top 100 Firms BKD and Dixon Hughes Goodman) laid out a long, long list, with CEO Tom Watson noting "unmatched client experiences;" a continued emphasis on staffing; greater use of data, automation and digital tools; M&A and greenfield expansion; promoting a firm-wide culture of innovation; growth in advisory services; expansion of the firm's industry specialty services into underserved geographies; and more.

It isn't only the largest of the Top 100 that are digging all the way to the bottom of the tool kit, though. "In 2023, Anders is developing a new strategic plan to double in size by 2026," reported Donna Erbs, a partner and strategic growth at the St. Louis-based firm; that plan includes expanded service lines in advisory; grabbing more market share in current niches; targeted acquisitions; strategic hires; and more.

But not every firm is using every growth tactic; half a dozen or so tools in the kit will see the most use, and we'll explore them below — but with so many firms trying multiple tactics to grow their revenues, it's worth bearing in mind that none of the firms mentioned are relying solely on any single one.

EVERYONE'S FAVORITE

Of all the paths to growth, the one most commonly taken by the T100 is the one

that leads to advisory services, with their promise of more value delivered to clients at higher price points.

"Warren Averett plans to continue to grow as a full advisory firm. We believe that approaching our work as consultants and advisors — rather than just accountants — positions us for growth in our own capacities, as well as in our ability to meet the specific challenges our clients are facing," said Mary Elliott, CEO of the Alabama-based firm. "Our focus is to pair our A+ clients with our A+ talent and provide A+ service."

Translating that broad goal into something specific often involves thinking differently about what a firm is offering clients. "A growth tactic for this year will be providing executive-level consulting to clients," said Dave Hinnenkamp, CEO of Minnesota-based BerganKDV. "We plan to work with clients to ensure their organization is as 'healthy' as possible, meaning that financials are sound and that current strategies are serving the client's needs and future plans. This consulting effort will go beyond standard B2B interactions and get clients thinking about their entire personal life cycle, instead of just their business life cycle."

The focus on advisory overlaps with another beloved growth strategy: adding new services and practice offerings. Client accounting/advisory services are by far the most popular service that firms plan to offer or expand in 2023, with transaction advisory, wealth management, and ESG services making the list as well.

"Expanding our services is a key component of our growth strategy for 2023," said Avani Desai, CEO of Florida-based Schellman. "We plan to do this by identifying areas where we can add value for our customers and then developing new offerings to meet those needs. For example, as

privacy regulations become increasingly important in industries such as health care and financial services, we plan to expand our privacy audit practice to include industry-specific solutions. This will enable us to better serve our customers and differentiate ourselves from our competitors.”

Of course, not all new services are purely — or even mostly — advisory in nature. Big Four firm PwC, for instance, plans to help capture growth through global tax opportunities. “Our leading brand and capabilities within both our Trust Solutions and Consulting Solutions segments will continue to help us unlock opportunities to deliver tax and non-tax services to our clients,” said U.S. tax leader and tax consulting leader Ken Kuykendall. “We are uniquely positioned to capture opportunities in the tax compliance market, even as reporting requirements become more complex and globally integrated. By collaborating across the PwC global network we are creating industry-leading standards for tax compliance, integrating our technology and data management investments, and streamlining our delivery model.”

WHO'S PROVIDING THE SERVICES?

New practice offerings require staff to perform the work, and staff shortages have been the No. 1 problem for large accounting firms for several years. That's why building an engaged workforce is a crucial growth strategy for many of the Top 100.

“Our people are the foundation of our business. Ensuring they feel supported is paramount to our success and continues to be a top priority,” said Julie Boland, the U.S. chair and managing partner at Big Four firm Ernst & Young. “At EY, we're proud to have made significant investments in our people, including \$2 billion in total rewards in areas such as compensation, bonus and recognition programs, and benefits. We've also taken a holistic approach to well-being, supporting emotional, physical, financial and social wellness through policy, benefits and actions.”

Increased compensation, frequent

and generous bonuses, better work-life balance, a host of new benefits and perks, and a greater reliance on recruiting professionals are just some of the most regularly cited ways the T100 are finding and keeping top talent.

They are also coming to focus more on their staff's skills, and the type of work they do, particularly where it relates to niche services and advisory work.

“We will continue to encourage and equip team members to develop specialties in specific client areas (whether that's in a particular service offering like international tax or in a specific client industry such as construction) so that they are able to offer the deepest and most val-

‘We will continue to encourage and equip team members to develop specialties.’

uable expertise to the unique clients they serve,” said Warren Averett's Elliott.

And at Milwaukee-based Wipfli, the firm is taking steps to upgrade what staff members do. “We've focused on our pricing and growth strategies to make sure associates are performing higher-value work — financially profitable but also more rewarding for them, particularly in tax, audit and accounting service lines where we're seeing results that exceed our target revenue,” explained growth partner Brian Blaha. “This ‘meaningful work,’ while a phrase that has started to catch fire in the recruiting and retention space, is and always has been core to Wipfli's growth strategy. Giving employees work that's interesting and challenging isn't a new concept, but it

has taken on increased value as the supply of labor has tightened and changing work culture is top of mind for every firm.”

While Washington-based Clark Nuber has seen success in recruiting both local and out-of-state talent thanks to creating a new internal recruiter position in 2022, it is also looking to more carefully apply staff to the right kinds of work.

“Monitoring the profession's pipeline concerns, we launched a more intentional initiative in late 2022 to build out client service coordinator positions to leverage the CPA talent to be more available and focused on technical client service requirements,” said president and CEO Tom Sulewski.

In fact, more and more firms are moving to reimagine where and how they find the people they need. At Baker Tilly, according to principal and chief strategy officer Jacqueline Wiggins, “A broad workforce strategy is gaining traction and includes outsourced, contingent, offshore and insourced resources to lift our talent, support our teams, and maximize client value.”

The hunt for personnel has even become a significant driver of merger activity among the Top 100. “We continue to consider M&A a viable strategy to bring in talent that complements or enhances our firm's current capabilities, services and industry consult,” explained Wipfli's Blaha.

LOOKING TO OTHER FIRMS

One of the oldest growth strategies in accounting, merging in or acquiring other businesses — whether they're CPA firms or, more and more, nonaccounting consultants or specialty firms — remains a major path to expansion.

Few firms know that as well as New York-based Marcum, a perennial acquirer that merged in seven different practices over the course of 2022 alone, including fellow Top 100 Firm Friedman.

“M&A is a very large part of our growth strategy,” explained chairman and CEO Jeff Weiner. “Our approach to M&A

has changed significantly over the years, and we have defined what we consider to be a very successful M&A model. ... Our M&A strategy, launched as a response to the recession of 2008, includes three tracks: geographic expansion into new regions, tuck-ins into established geographic regions, and sector-based expansion in our clients' major industry groups."

Weiner noted that the infusion of private equity money into accounting has changed the way deals are done, but says Marcum can stay competitive thanks to its long experience integrating new firms, and its cash flow. The competition is growing, though, from PE-backed members of the T100 like EisnerAmper and Citrin Cooperman, which acquired five firms and 10 firms, respectively, over the course of 2022.

Whether it's a core pillar of their growth strategies or not, many firms made it clear that they're always open to an attractive merger candidate — and why. "SingerLewak is continuously looking for strategic opportunities with regards to geographic growth as well as adding practices which are complementary to our core practice that will bring excellent experience and resources," said Gale Moore, the COO of the California-based firm.

THE REST OF THE TOOL KIT

Next up are a trio of interrelated strategies — technology, automation and innovation — which the Top 100 are employing to operate more efficiently, better serve clients, and empower and elevate staff.

"To better position ourselves to take advantage of the opportunities provided by new technologies, software, apps and tools, we will be announcing the creation of a new division within our firm to be known as YPTC Technology, or YPTC Tech for short," said Heidi Pelczar, the COO of Philadelphia-based Your Part-Time Controller.

"Automation is one of the holy grails of our profession, but in practice it is dif-

ficult to do," Pelczar continued. "However, our technology division is already at work on automation. We expect to continue to do important work in this area in 2023."

For some firms, technology is about saving time and money through internal efficiencies; for others it's about improving their employees' lives; for still others, it's about better serving clients — and for some, it's about all three.

A renewed focus on client experience and client service was mentioned as an important element of their growth strategy by a large number of firms. Nebraska-based Lutz, for instance, plans to hire

'We are growing rapidly and our operations need to do more than keep up.'

five full-time client resource associates in 2023. "These employees offer additional assistance to our customers and provide new client onboarding, outstanding file retrieval, tax season process help, extra communication points, and more," explained managing shareholder Mark Duren. "The CRAs also take the administrative burden off of our professionals, allowing them time to focus on the technical work and relationship building."

Others are balancing a focus on client value with a determination to deliver that value to the right clients. "We are focused on right-sizing our client base to ensure we are able to deliver the greatest value to our clients while also ensuring our team has a healthy work-life balance," said Jill Koester,

partner-in-charge of administration and HR at Indiana-based Kemper CPA Group. "Offices are establishing new client acceptance criteria and reviewing client lists, implementing fee increases, or culling clients when necessary."

Meanwhile, many among the Top 100 are placing an emphasis on filling their pipeline of prospective clients. "Our firm is expanding our growth department," reported Holthouse Carlin & Van Trigt managing partner Phil Holthouse. "The team, which develops and implements strategic growth marketing, business development and branding initiatives, has doubled in size since 2022 and could grow more based on business needs. Its immediate focus will be enhancing the firm's visibility in the marketplace and collaborating with other firm leaders on employer branding and employee experience initiatives."

Similarly, Ohio-based Hill, Barth & King has added dedicated business development professionals in all the markets where the firm has a presence, according to CEO and managing principal Christopher Allegretti: "In partnership with our marketing team, industry and service line professionals will work to move leads through our sales funnel and ultimately assist with bringing both new clients and additional services to existing clients." He noted that the firm has also implemented a comprehensive new CRM system.

Finally, firms are preparing themselves internally to make sure they can support all the growth these strategies are bound to generate.

"To continue growing our service offerings and meet the evolving needs of our clients, we must scale our own business operations," said Richard Kopelman, CEO and MP of Atlanta-based Aprio. "This ensures the firm is seamlessly able to serve the expanding needs of our clients. We are growing rapidly and our operations need to do more than keep up — we need to outpace change." **AT**

THE TOP TAX FIRMS

Firm	Headquarters	Chief executive	Rev. from tax (\$mn)	% from tax	Total revenue	% chg.	Offices	Total staff
Ernst & Young [§]	New York City	Julie Boland	\$5,159.70	27	\$19,110.00	18.17	100	50,400
PwC [§]	New York City	Tim Ryan	\$4,975.44	24	\$20,731.00	15.74	79	69,715
Deloitte [§]	New York City	Jason Girzadas	\$4,190.40	15	\$27,936.00	21.83	130	156,397
H&R Block^P	Kansas City, Mo.	Jeffrey Jones	\$3,463.27	100	\$3,463.27	1.44	10,488	69,900
KPMG [§]	New York City	Paul Knopp	\$3,203.20	28	\$11,440.00	14.74	93	45,835
RSM US ¹	Chicago	Brian Becker	\$1,135.64	31	\$3,595.34	14.70	82	16,101
BDO USA	Chicago	Wayne Berson	\$871.64	35	\$2,490.40	24.50	80+	11,270
Ryan	Dallas	G. Brint Ryan	\$820.08	100	\$820.08	34.55	80	2,470
CLA	NA	Jennifer Leary	\$582.05	35	\$1,663.00	14.63	120	7,727
Grant Thornton	Chicago	Seth Siegel	\$577.59	25	\$2,310.36	17.11	51	10,725
Andersen	San Francisco	Mark Vorsatz	\$539.00	100	\$539.00	19.78	21	1,751
Baker Tilly	Chicago	Alan Whitman	\$478.45	34	\$1,407.20	22.20	71	6,281
Marcum	New York City	Jeffrey Weiner	\$475.03	39	\$1,218.02	52.43	41	3,647
Moss Adams	Seattle	Eric Miles	\$449.20	40	\$1,123.00	17.59	29	4,301
Forvis	NA	Tom Watson	\$446.10	30	\$1,487.00	17.83	68	5,397
Crowe	Chicago	Mark Baer	\$375.00	30	\$1,250.00	25.16	36	6,208
CBIZ & MHM	Cleveland	C. Spurio/A. Gragnani	\$334.80	27	\$1,240.00	14.81	127	5,372
Eisner Advisory Group	New York City	Charles Weinstein	\$307.00	50	\$614.00	25.61	20	2,876
CohnReznick	New York City	David Kessler	\$297.00	33	\$900.00	11.39	27	3,427
Plante Moran	Southfield, Mich.	James Proppe	\$285.20	31	\$920.01	13.22	25	3,484
Citrin Cooperman	New York City	Alan Badey	\$268.40	55	\$488.00	39.43	20	1,877
Armanino	San Ramon, Calif.	Matt Armanino	\$232.05	39	\$595.00	29.91	23	2,392
Eide Bailly	Fargo, N.D.	Jeremy Hauk	\$213.12	40	\$532.80	18.43	44	2,979
A&M Taxand	New York City	Ernesto Perez	\$192.50	100	\$192.50	19.74	10	400
Holthouse Carlin & Van Trigt	W. Los Angeles	Philip Holthouse	\$183.94	79	\$232.84	15.33	13	711
Aprio*	Atlanta	Richard Kopelman	\$181.26	57	\$318.00	85.96	15	1,478
Withum	Princeton, N.J.	Patrick Walsh	\$167.21	39	\$428.74	34.48	22	1,829
Wipfli	Milwaukee	Kurt Gresens	\$157.08	31	\$506.70	14.48	47	3,105
Carr, Riggs & Ingram	Enterprise, Ala.	William Carr	\$155.74	37	\$420.91	10.09	35	2,615
UHY Advisors	Farmington Hills, Mich.	Steven McCarty	\$147.55	48	\$307.40	38.78	31	1,419
Optima Tax Relief*	Santa Ana, Calif.	David King	\$115.33	100	\$115.33	-11.98	4	654
Frank, Rimerman & Co.	Palo Alto, Calif.	Brian Kreischer	\$112.54	63	\$178.64	15.68	4	676
Cherry Bekaert	Raleigh, N.C.	Michelle Thompson	\$108.41	37	\$293.00	16.22	15	1,284
Mazars USA	New York City	Victor Wahba	\$98.80	38	\$260.00	13.04	12	1,043
BPM	San Francisco	Jim Wallace	\$90.86	44	\$206.50	24.17	14	1,095
PKF O'Connor Davies	New York City	Kevin Keane	\$80.88	24	\$337.00	33.73	18	1,526
Whitley Penn*	Fort Worth, Texas	Larry Autrey	\$72.39	39	\$185.61	12.06	8	706
Weaver	Houston	John Mackel	\$71.14	36	\$197.60	19.83	13	863
Rehmann	Troy, Mich.	Stacie Kwaiser	\$69.43	38	\$182.70	7.22	18	989
Warren Averett*	Birmingham, Ala.	Mary Elliott	\$59.90	39	\$153.60	-4.00	14	820
Anchin	New York City	Russell Shinsky	\$59.63	49	\$121.70	8.66	3	415
Cohen & Co.	Cleveland	Christopher Bellamy	\$59.34	46	\$129.01	15.30	10	744
Elliott Davis	Greenville, S.C.	Richard Davis	\$54.74	34	\$161.00	14.18	8	740
Katz, Sapper & Miller	Indianapolis	Tim Cook	\$52.84	43	\$122.89	25.94	4	466
RubinBrown	St. Louis	John Herber	\$52.80	33	\$160.00	11.42	6	1,149
Novogradac & Co.	San Francisco	Michael Novogradac	\$51.94	27	\$192.38	8.46	28	718
SingerLewak	Los Angeles	Jim Pitrat	\$51.06	57	\$89.58	12.00	12	408
Berkowitz Pollack Brant	Miami	Joseph Saka	\$50.78	43	\$118.10	22.77	5	347
Frazier & Deeter	Atlanta	Seth McDaniel	\$50.68	35	\$144.80	0.67	7	389
Global Tax Management*	Wayne, Pa.	Dave Sekula	\$49.00	100	\$49.00	9.25	8	207

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

* Firm estimate

Seeking sources of growth

BY DANIELLE LEE

Attest services reclaimed their No. 1 position as the practice offering where the most Top 100 Firms experienced growth, dethroning last year's leading service line, client accounting services — but only by a slight margin, as CAS dropped only one slot to the No. 2 spot.

CAS's lofty position is still impressive, with 76% of firms experiencing expansion there. Attest, meanwhile, usurped the top position by remaining steady from last year in its percentage of firms reporting higher demand, at 80%.

What did jump up the rankings this year was state and local taxes, rising four percentage points and three spots on the list to attain the No. 3 position, with 74% of the 85 responding T100 firms experiencing an uptick in business from this offering.

Behind SALT, IT and data security remained rock steady from last year, with its continued 73% keeping it in the No. 4 spot. Business valuations also remained in the same position as last year, at No. 5 with 72%. In a three-way tie at No. 6, with 69% of firms reporting increased demand, were estate/trust/gift planning, industry specializations, and M&A.

Technology consulting stayed in place as the No. 7 niche, while international tax slid down one spot to No. 8, with 65% of firms experiencing positive change, while business intelligence recorded the same percentage as last year, 64%, nudging it down one spot to No. 9. Rounding out this year's top 10 were nonprofit services.

TRADITION AND INNOVATION

While attest services are an area where the Top 100 routinely report growth, it's the innovations to this traditional service line that are responsible for recent boosts in business.

At Atlanta-based Mauldin & Jenkins,

for one, the evolution in attest echoes the profession's larger, overall transformation.

"Due to the vast number of technological advances that have emerged over the past several years, we have seen a shift in the way traditional attest services are performed," shared managing partner Hanson Borders. "The industry's expansion beyond conventional accounting needs and the adoption of new technology has provided us with opportunities to broaden the scope of our services and expertise, increase efficiency, and better serve the needs of our clients. Over the last year, we have seen significant growth in our attest practice."

Technological innovation also powers the second-highest-ranked niche, CAS,

'A significant focus of our firm is industry specialization.'

though it also owes its continued popularity to favorable market conditions, according to Matt Long, principal and director of client advisory services at Ohio-based Rea & Associates: "We believe the demand is driven by several factors: Technology continues to improve, making outsourcing accounting functions easier, more efficient, and more automated; the labor market remains competitive and businesses are struggling to find talent to handle their accounting needs; and business owners are focusing on their core business and are more willing to outsource back-office type functions," he said.

Some of these urgent client needs are all too familiar to the accounting firms serving them.

"Clients looking to hire internal accountants and bookkeepers are facing the same talent shortages that we see in the public accounting industry, and they are finding our CAS services to be an attractive alternative to hiring internally," said Ron Halter, partner and director of quality control at Indiana-based Kemper CPA Group, explaining that this can be a double-edged sword. "While this has led to an increase in CAS opportunities in the market, we must evaluate these opportunities to ensure that we are focusing on CAS engagements with our A and B clients and also not overloading our team."

For Rea's CAS offering, sustainability is key, Long explained: "Focusing on specific industries, being intentional in the type of work we take on, and having dedicated personnel are all key drivers for our growth."

IT and data security remained just as crucial a service for clients, as evidenced by the steadily high percentage of firms reporting growth there.

"Our digital services continue to be in high demand," reported Jimmy Buddenberg, principal and digital services practice leader at South Carolina-based Elliott Davis. "Cybersecurity remains top of mind for our customers, while we've also seen significant demand in our new data analytics offering. Additionally, compliance services such as SOC reporting and HITrust are growing at a consistent pace."

Finding new avenues for growth within a specific niche is also a strategy employed at Kentucky-based MCM CPAs, and it has fueled the firm's success in industry specializations.

"A significant focus of our firm is in industry specialization, allowing our team members to hone their expertise in specific industries and provide additional value to clients," explained managing partner

Brad Smith. “We are committed to providing integrated solutions, listening to our clients’ challenges, and matching those items with firm resources to assist with their success. We challenge our industry leaders to look for ways to add value within their industry segment beyond traditional assurance, accounting, and tax areas.”

As Armanino helps clients across various verticals outsource their back-office operations, the California-based firm has become more versed in those specialized industries.

“Armanino has designed programs and technology to seamlessly outsource the back-office for law firms, technology startups, professional services firms, cannabis medical producers and private equity-backed businesses,” reported chief growth officer Tom Mescall. “Back-office specialization has been a significant growth area for professional investors in the real estate space, where Armanino provides a full turn-key solution for fund administration. For hospitals and other health care providers, we provide numerous services including revenue and cost management critical to helping the industry. In addition to other services, we also support workforce challenges by being the outsourced solution for accounting, finance, HR and tax, while enabling them to focus on more strategic initiatives to operate more efficiently.”

Industry specializations strengthen all-important client relationships at Kansas-based MarksNelson Advisory, explained managing partner Josh Beck: “Industry specialization empowers our professionals with a deeper understanding of our clients and guides our firm to develop a portfolio of relevant consulting services. The result for MarksNelson is a strong reputation in our chosen markets, which propels profitable growth.”

At San Francisco-based BPM, clients direct how the firm’s fast-growing technology consulting niche can best serve them.

“Our clients are telling us that they

need better insight into their financial information,” said Nick Steiner, leader of the advisory practice, of which technology solutions is a part. “They are looking for more than a historical record from their ERP systems. The technologies that we partner with provide real-time dashboards and deeper insights into their business compared to what they are used to. More businesses are relying on sophisticated data in real time than ever before.”

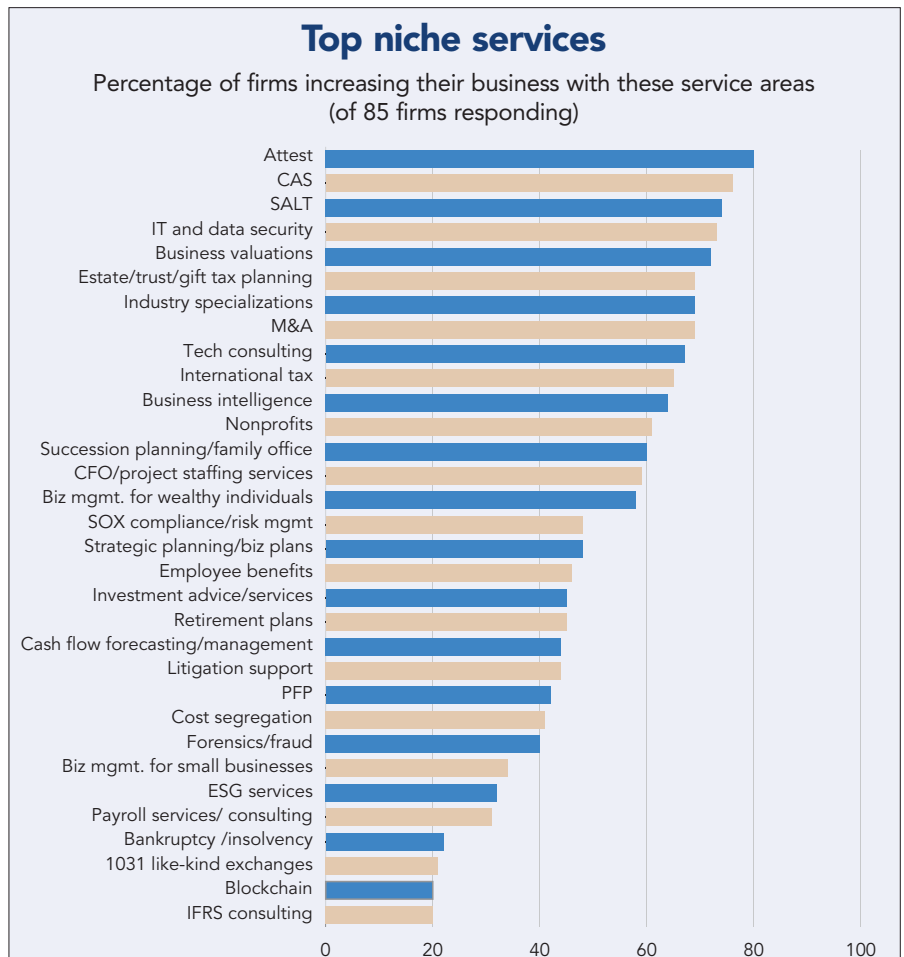
Atlanta-based Aprio reports similar needs from its technology consulting clientele, noting particular growth within their ERP implementation group, process automation and data insights teams, and managed services in cybersecurity.

“We’ve made significant investments in process automation that enables us to deliver higher-quality work faster, and in

turn drives better consistency and shortens the timeline to value creation for our clients,” said partner and advisory practice leader Marc Rosenkoetter. “Our clients hire us to see around the corner and help them navigate their next. We’ve aligned our approach to our clients’ desired outcome and measure our success by theirs.”

Meanwhile, international tax and business intelligence remained in-demand niches this year.

“The growth in our international tax and advisory practice is a direct result of perpetual heightened global enforcement initiatives and the nuances of cross-border tax regulations,” explained Michigan-based Doeren Mayhew & Co. shareholder Jeff McCann. “Clients, and prospective clients, are recognizing that the growing complexity of their operations and portfolios require



experienced advisors with the depth of resources to assist with not only annual tax compliance requirements, but also tax planning and risk mitigation. During the pandemic, many organizations and individuals had the opportunity to assess their needs and future requirements, thereby creating the impetus to identify advisors whose skills match their needs.”

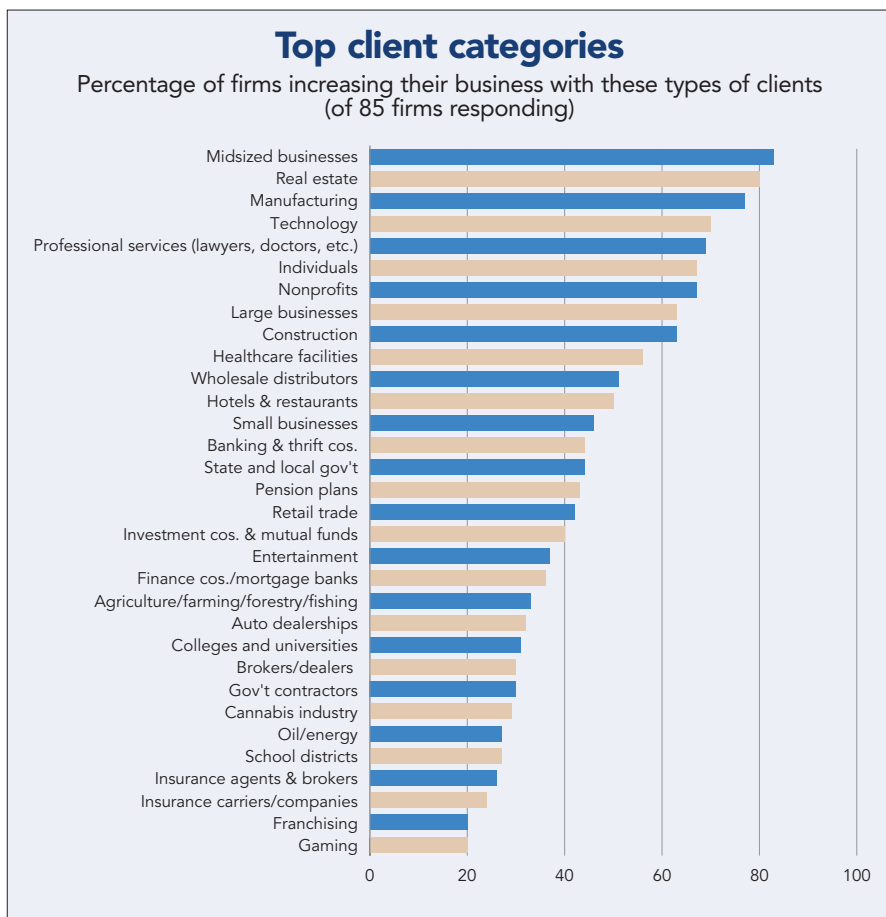
At California-based Frank, Rimerman & Co., demand for business intelligence is sky high.

“Providing our clients with dashboards and reports that allow them to make strategic business decisions has gained such traction that trying to keep up with their demands has been extremely rewarding and challenging,” shared Tully Middendorp, director and head of the strategic insights practice. “The emergence of AI in data analytics also provides exciting and new opportunities for our clients. While looking at real-time or historical data is important, AI gives us the ability [to] predict what will happen in the future based on our client’s own data trends. As we analyze data, we are also able to help our clients rethink the way they process data. Are their processes supporting or hindering their ability to make decisions with their data? Arguably, their data is equally as valuable as the products/services they are selling.”

MINOR MOVEMENTS

In terms of the categories of clients that the 2023 Top 100 Firms gained more business from, midsized businesses and real estate swapped places at the top of the list, with midsized businesses achieving the No. 1 spot, with 83% of the T100 adding this type of clientele, while real estate dropped to a still-very-high 80%.

Below that, the third and fourth spots also switched rankings from last year, with manufacturing at No. 3 with 77% of the T100 working with more clients in that industry, and technology dropping eight full percentage points to 70%.



The next few ranking categories also all slipped in percentage points from the previous year: at No. 5, professional services remained static in ranking but dropped four percentage points; and individuals decreased by six percentage points and fell one spot, tying nonprofits, which remained at No. 6 but lost a percentage point.

Coupled up at the No. 7 ranking are two categories with opposing trajectories — while large businesses gained four percentage points to keep it locked in that spot, construction took a tumble of 10 percentage points and two slots from last year. Health care facilities took an even bigger double-digit drop, of 12 percentage points and two rankings, with 56% of firms growing in that sector.

At No. 9, wholesale distributors gained both a percentage point and one spot in

the ranking, while No. 10-ranked hotels and restaurants’ decrease of five percentage points pulled it down two spots, with half of the T100 respondents experiencing an expansion in that area.

Elliott Davis’ growth in this year’s No. 2 category, real estate, is due to the firm’s “deep focus” on industry specialization, reported shareholder and real estate specialty group leader Bobbi Jo Lazarus. “Fully immersing our team into the industry, often holding executive level positions with the trade organizations in our markets, has allowed us to better align our services to what our customers value,” she said. “Focusing on our customers beyond just the compliance work allows us to better identify and assist in achieving their strategic goals through a proactive, innovative and future-oriented service approach. The

market is always changing, creating opportunities for us to pivot alongside our customers.”

New York City-based Eisner Advisory Group helps its burgeoning real estate client base make valuable connections and prepare for these inevitable market shifts, explained Lisa Knee, tax partner and national leader of the real estate practice and the national real estate private equity group. “Beyond traditional accounting and tax services, we have grown our real estate fund and fund administration practices, property accounting, REIT, real estate tax consulting, outsourcing and advisory practices to truly offer clients throughout the sector solutions that work for their business,” she added.

MCM CPAs identified one particular reason for added business from the firm’s real estate clients. “One driver of growth in our real estate industry has been the creation of the Midwest Opportunity Zone Forum, providing advice, planning support, and Opportunity Zone structure to businesses in our tri-state area,” shared managing partner Brad Smith, explaining the industry is not without obstacles, though they often present opportunities.

“The ability to adapt to new legislation is always a challenge at first, as our real estate service team experienced with the Inflation Reduction Act of 2022, expanding commercial property incentives in for-profit and not-for-profit spaces,” he continued. “The not-for-profit direct pay program, pursuant to the IRA, has offered major opportunities by assisting nonprofit clients with the ability to pursue this new cash flow stream.”

Enough of the Top 100 reported an increase in manufacturing clients to nudge the category up a few percentage points, though BPM experienced an even bigger expansion.

“With respect to manufacturing and distribution, BPM has grown enormously in the past 24 months, nearly doubling in size,” shared partner and consumer busi-

ness leader Ryan Musser. “We’ve been able to provide skilled teams for assurance, tax and advisory services who specialize in this space and who provide a lot of value to customers given this focus and expertise.”

Construction remained a successful client base for Rea & Associates, especially when coupled with the firm’s work in the real estate industry.

“Our growth in the construction and real estate industry is part of a long-term, concerted effort to build out our capabilities to serve these industries,” explained regional president and director of construction and real estate services Doug Houser. “We have people that are pas-

‘Our dedicated industry professionals possess an uncommon understanding of the field.’

sionate about construction and real estate and what it means in the communities that we serve. Construction and real estate businesses are the epitome of being relationship-driven — after all, there is often significant collaboration involved in each project or development. In this industry vertical, we can cultivate our expertise and relationships to provide better solutions for our clients.”

And while not as many of the T100 Firms reported growth among technology clients as did last year, it still attained an overall No. 4 spot. At CLA, deep expertise was the winning strategy for the firm’s booming vertical.

“Our growth in outsourcing services as well as with clients in the technology

industry stems from our market strategy of providing services through industry specialization,” explained chief seamless officer Nancy Brown. “Our dedicated industry professionals possess an uncommon understanding of the field, providing clients with knowledgeable, practical guidance. They immerse themselves in the industries we serve, supported by highly skilled technical service professionals. We use our depth of industry knowledge to continuously adapt to our clients’ needs, shaping our services to meet the demands of each specific industry. And our service capabilities are embedded within each industry group, positioning us as a key business advisor to our clients.”

CLA’s increased private equity and acquisition activity also helped, Brown said: “This trend has created opportunities for our clients to grow domestically into multistates and internationally. Our ability to scale from pre-revenue startups to large PE-backed organizations shows that a client won’t ‘outgrow’ CLA — we can be with them on their journey from startup to exit.”

Armanino’s headquarters just outside of Silicon Valley led the firm to naturally build a strong base of technology clients, explained partner and technology industry and emerging growth practice leader Matthew Chavez, but the firm has also successfully homed in on these diverse client needs.

“Over time, our focus on dedicating resources and foresight to the tech industry specifically has allowed us to achieve significant growth as we serve this sector and are focused on addressing the mindset, challenges and goals specific to those living in these industries every day,” he elaborated. “We make it our purpose to help clients achieve their goals and get where they want to be — whether that’s a startup wanting to bring their product to market or an emerging tech firm experiencing rapid growth, up to a unicorn or public company facing the rigor and requirements of their size on a large scale.” **AT**

THE 2023 accountingTODAY TOP 100 FIRMS

RANK	Firm	Headquarters	Chief executive	Year end	REVENUE		Offices	PERSONNEL			FEE SPLIT			
					\$ mn.	% chg.		Partners	% chg.	Professionals	% chg.	Total emps.	% chg.	A&A Tax MAS Other
23	1 Deloitte ^{§ 1}	New York City	Jason Girzadas	June	27,936.00	21.83	130	6,008	6.05	129,110	31.25	156,397	28.52	28 15 54 3
2	2 PwC ^s	New York City	Tim Ryan	June	20,731.00	15.74	79	3,745	4.55	NA	NA	69,715	17.69	26 24 50 0
3	3 Ernst & Young [§]	New York City	Julie Boland	June	19,110.00	18.17	100	3,600	2.86	41,300	5.36	50,400	3.92	25 27 48 0
4	4 KPMG ^{§ 2}	New York City	Paul Knopp	Sept	11,440.00	14.74	93	2,344	4.78	35,632	14.66	45,935	13.10	29 28 43 0
5	5 RSM US ³	Chicago	Brian Becker	Dec	3,595.34	14.70	82	1,131	4.24	12,192	14.51	16,101	15.27	28 31 40 1
6	6 BDO USA	Chicago	Wayne Berson	April	2,490.40	24.50	80+	820	5.53	8,869	18.30	11,270	16.82	38 35 27 0
7	7 Grant Thornton ⁴	Chicago	Seth Siegel	July	2,310.36	17.11	51	616	1.65	8,659	18.68	10,725	18.85	33 25 42 0
8	8 CLAH ^H	NA	Jennifer Leary	Dec	1,663.00	14.63	120	1,245	29.82	5,548	6.96	7,727	10.94	32 35 5 28
9	9 Forvis ^{5 H}	NA	Tom Watson	May	1,487.00	17.83	68	514	0.78	3,863	8.48	5,397	6.87	39 30 31 0
10	10 Baker Tilly	Chicago	Alan Whitman	May	1,407.20	22.20	71	567	13.63	4,397	22.55	6,281	24.06	29 34 35 2
11	12 Crowe	Chicago	Mark Baer	Dec	1,250.00	25.16	36	495	13.79	4,634	42.89	6,208	42.19	28 30 42 0
12	11 CBIZ & MHM ⁶	Cleveland	Chris Spurio and Andrew Gagnani	Dec	1,240.00	14.81	127	735	7.61	3,169	6.41	5,372	6.69	28 27 45 0
13	16 Marcum	New York City	Jeffrey Weiner	Dec	1,218.02	52.43	41	533	44.84	2,517	44.74	3,647	43.64	42 39 14 5
14	13 Moss Adams	Seattle	Eric Miles	Dec	1,123.00	17.59	29	382	7.61	3,036	17.49	4,301	16.91	39 40 21 0
15	14 Plante Moran	Southfield, Mich.	James Proppe	June	920.01	13.22	25	343	0.59	2,325	2.88	3,484	3.78	32 31 37 0
16	15 CohnReznick	New York City	David Kessler	Jan	900.00	11.39	27	304	8.57	2,609	8.62	3,427	8.45	44 33 23 0
17	17 Eisner Advisory Group ⁷	New York City	Charles Weinstein	July	614.00	25.61	20	268	29.47	1,989	30.34	2,876	33.71	29 50 10 12
18	18 Armanino	San Ramon, Calif.	Matt Armanino	Dec	595.00	29.91	23	221	43.51	1,697	24.96	2,392	39.39	25 39 31 5
19	19 Eide Bailly	Fargo, N.D.	Jeremy Hauk	April	532.80	18.43	44	356	4.09	2,076	8.41	2,979	8.17	39 40 12 9
20	20 Wipfli	Milwaukee	Kurt Gresens	May	506.70	14.48	47	287	-3.37	2,394	42.08	3,105	28.15	30 31 33 6
21	22 Citrin Cooperman	New York City	Alan Badey	Dec	488.00	39.43	20	348	33.33	1,212	65.57	1,877	55.00	17 55 28 0
22	24 Withum	Princeton, N.J.	Patrick Walsh	June	428.74	34.48	22	187	28.97	1,307	32.69	1,829	38.98	45 39 13 3
23	21 Carr, Riggs & Ingram	Enterprise, Ala.	William Carr	Sept	420.91	10.09	35	418	17.09	1,855	28.20	2,615	24.17	53 37 10 0
24	23 Horne	Ridgeland, Miss.	Neil Forbes	Dec	389.21	11.27	18	33	-2.94	1,935	19.74	2,061	18.52	NA NA NA NA
25	26 PKF O'Connor Davies	New York City	Kevin Keane	Dec	337.00	33.73	18	216	43.05	1,080	35.00	1,526	34.92	45 24 24 7

Key and notes: Last year's rankings have been revised based on updated 2021 revenue provided by firms. Some firms' rankings will therefore differ from those reported last year.

[§] Gross revenue *Firm estimate H Firm does not recognize a single headquarters location. NC No change NA Not available or not applicable NR Not ranked
¹ Jason Girzadas is CEO-elect of Deloitte; he is due to assume the role in June 2023. ² KPMG reports business offices only, not every physical location. ³ RSM US reports fee splits as both percentages (given here) and dollar figures (given on page 8). ⁴ Grant Thornton's total personnel includes professionals in its India Service Center, based in Bangalore, India. ⁵ Created by the June 2022 merger of BKD and Dixon Hughes Goodman. ⁶ Office figures are for CBIZ, MHM has 33 offices. ⁷ Revenues for 2022 represent revenues for trailing 12-month period ending Oct. 31, 2022.

RANK	Firm	Headquarters	Chief executive	Year end	REVENUE		Offices	PERSONNEL			FEE SPLIT				
					\$ mn.	% chg.		Partners	% chg.	Professionals	% chg.	Total emps.	% chg.	A&A Tax	Other MAS
23	22														
26	34	Aprto* 8	Atlanta	Richard Kopelman	Dec	318.00	85.96	15	149	75.29	1,030	87.61	1,478	96.02	24
27	28	Sikich	Chicago	Christopher Geier	Dec	316.40	38.43	16	123	25.51	1,187	51.98	1,512	45.81	20
28	29	UHY Advisors 9	Farmington Hills, Mich.	Steven McCarty	Dec	307.40	38.78	31	122	25.77	967	18.36	1,419	27.26	35
29	25	Cherry Bekaert	Raleigh, N.C.	Michelle Thompson	April	293.00	16.22	15	132	3.13	840	-0.36	1,284	0.63	29
30	27	Mazars USA	New York City	Victor Wahba	Aug	260.00	13.04	12	103	-10.43	768	8.78	1,043	7.42	40
31	31	Holthouse Carlin & Van Trigt	W. Los Angeles	Philip Holthouse	Dec	232.84	15.33	13	65	3.17	516	7.50	711	8.38	14
32	30	Kearney & Co.	Alexandria, Va.	Ed Kearney	Dec	219.50	6.04	2	39	5.41	931	1.42	1,027	1.48	28
33	36	BPM	San Francisco	Jim Wallace	Oct	206.50	24.17	14	90	9.76	825	17.02	1,095	18.12	27
34	38	Weaver	Houston	John Mackel	May	197.60	19.83	13	113	NC	621	18.29	863	14.30	33
35	32	LBMC	Brentwood, Tenn.	Jeff Drummonds	Dec	192.53	8.13	5	73	NC	620	6.71	802	7.22	22
36	33	Novogradac & Co.	San Francisco	Michael Novogradac	Dec	192.38	8.46	28	67	NC	524	13.67	718	13.79	56
37	37	Whitley Penn*	Fort Worth, Texas	Larry Autrey	Dec	185.61	12.06	8	78	NC	508	9.48	706	6.33	32
38	35	Rehmann	Troy, Mich.	Stacie Kwaizer	Dec	182.70	7.22	18	150	14.50	638	17.93	989	15.81	37
39	40	Frank, Rimerman & Co.	Palo Alto, Calif.	Brian Kreischer	Dec	178.64	15.68	4	42	10.53	621	12.50	676	12.67	34
40	43	Elliott Davis	Greenville, S.C.	Richard Davis	June	161.00	14.18	8	59	-18.06	547	7.25	740	3.93	39
41	42	RubinBrown	St. Louis	John Herber	Dec	160.00	11.42	6	172	17.01	907	40.84	1,149	32.83	45
42	39	Warren Averett*	Birmingham, Ala.	Mary Elliott	Dec	153.60	-4.00	14	110	-10.57	509	-1.74	820	-3.98	44
43	45	The Bonadio Group*	Pittsford, N.Y.	Bruce Zicari	April	153.58	13.20	11	102	-6.42	598	-5.97	806	-4.39	36
44	41	Frazier & Deeter	Atlanta	Seth McDaniel	Dec	144.80	0.67	7	62	6.90	266	-8.90	389	-5.12	21
45	46	Hill, Barth & King	Canfield, Ohio	Chris Allegretti	Aug	143.00	20.17	20	96	2.13	369	4.53	571	4.20	14
46	47	BerryDunn	Portland, Maine	Sarah Belliveau	June	137.88	15.99	8	54	-5.26	600	23.46	813	27.83	30
47	55	MGO	Los Angeles	Kevin O'Connell	Dec	134.00	36.73	18	62	51.22	473	56.11	685	51.55	38
48	49	Cohen & Co.	Cleveland	Christopher Bellamy	May	129.01	15.30	10	66	10.00	543	17.28	744	17.72	39
49	51	Schellman	Tampa, Fla.	Avani Desai	Dec	123.37	21.05	3	19	26.67	379	34.88	483	38.79	100
50	56	Katz, Sapper & Miller	Indianapolis	Tim Cook	Dec	122.89	25.94	4	51	15.91	339	21.07	466	21.67	23

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8 2022 figures include data from merger with Top 100 Firm Aronson, which was announced in November 2022 and effective Jan. 1, 2023.

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

RANK	Firm	Headquarters	Chief executive	Year end	REVENUE		Offices	PERSONNEL				FEE SPLIT			
					\$ mn.	% chg.		Partners	% chg.	Professionals	% chg.	Total emps.	% chg.	A&A	Tax MAS Other
23	48	Anchin	New York City	Sept	121.70	8.66	3	60	13.21	271	7.54	415	7.24	24	49 27 0
52	44	Prager Metis International	New York City	Jan	120.00	-13.67	24	88	-11.11	380	-8.43	585	-8.59	21	40 39 0
53	59	Berkowitz Pollack Brant	Miami	Dec	118.10	22.77	5	40	NC	239	20.71	347	19.24	16	43 17 24
54	60	Doeren Mayhew & Co.	Troy, Mich.	Dec	116.71	22.72	8	82	5.13	383	14.67	545	11.68	43	34 20 3
55	52	Miller Cooper & Co.	Chicago	Sept	116.10	14.22	3	52	1.96	416	22.35	504	19.71	32	31 22 15
56	50	Blue & Co.	Carmel, Ind.	Dec	115.80	9.57	10	61	17.31	355	10.59	489	9.89	27	36 32 5
57	58	RKL ^H	NA	Dec	113.16	17.25	9	57	9.62	482	25.52	605	19.80	28	24 12 36
58	61	BerganKDV	St. Cloud, Minn.	June	111.59	20.18	9	69	2.99	386	3.49	591	5.35	34	27 7 32
59	53	Grassi*	New York City	Dec	110.50	11.06	7	52	6.12	314	2.28	445	2.77	42	39 7 12
60	57	Schneider Downs	Pittsburgh												
			Steven Thompson and Chris McElroy	June	108.50	11.40	2	52	10.64	452	7.88	541	7.98	29	36 26 9
61	62	Kaufman Rossin Group	Miami	May	107.20	15.89	6	76	7.04	309	11.96	465	10.71	27	43 15 15
62	54	FGMK	Chicago	Dec	99.00	NC	3	97	29.33	242	-6.20	359	2.87	25	45 30 0
63	64	Clark, Schaefer, Hackett & Co.	Cincinnati	June	97.18	17.35	9	45	NC	431	19.06	557	12.75	43	40 17 0
64	63	SC&H Group	Sparks, Md.	Dec	92.48	9.33	3	62	1.64	254	9.01	352	8.64	13	13 74 0
65	65	SingerLewak	Los Angeles	Oct	89.58	12.00	12	61	7.02	289	2.12	408	2.51	24	57 7 12
66	68	Bennett Thrasher	Atlanta	Dec	87.72	18.65	2	46	2.22	296	23.33	403	17.49	21	54 12 13
67	67	Seiler	Redwood City, Calif.	Dec	87.00	17.57	4	23	9.52	220	8.37	306	9.29	NA	NA NA
68	83	Sax	Parsippany, N.J.	Dec	82.20	48.11	3	49	28.95	149	41.90	269	43.09	32	41 12 15
69	71	Postlethwaite & Netterville	Baton Rouge, La.	April	81.20	19.46	8	36	-2.70	412	18.05	530	8.83	33	17 46 4
70	66	Pinion	Loveland, Colo.	March	80.64	8.31	22	48	4.35	324	14.49	467	13.35	25	38 30 7
71	69	Aldrich	Salem, Ore.	Dec	80.44	11.29	5	39	14.71	279	-3.46	379	1.61	29	38 6 27
72	72	Krost*	Pasadena, Calif.	Dec	78.05	16.60	7	15	-6.25	176	11.39	293	5.40	8	22 4 66
73	73	Mauldin & Jenkins	Atlanta	May	75.50	17.42	11	58	9.43	249	28.35	371	22.85	53	27 17 3
74	70	MCM CPAs	Louisville, Ky.	Dec	72.41	3.52	6	53	-3.64	252	-3.08	391	2.09	36	41 6 17
75	93	Your Part-Time Controller	Philadelphia	Dec	71.21	50.55	8	2	NC	493	40.86	546	48.77	0	0 0 100

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RANK	Firm	Headquarters	Chief executive	Year end	REVENUE		Offices	PERSONNEL			FEE SPLIT			
					\$ mn.	% chg.		Partners chg.	% chg.	Professionals chg.	Total emps.	% chg.	A&A Tax	MAS Other
23	22	Firm												
76	74	Rea & Associates	New Philadelphia, Ohio	Mark McKinley	Oct	69.89	11.11	74	1.37	304	29.91	421	15.03	40 36 16 8
77	78	Lutz	Omaha, Neb.	Mark Duren	April	69.77	16.13	39	11.43	230	11.65	311	8.74	31 31 12 26
78	88	Anders	St. Louis	Robert Minkler	Dec	69.10	35.23	33	22.22	277	68.90	385	51.57	26 42 1 31
79	76	Wolf & Co.	Boston	Mark O'Connell	Sept	68.81	11.31	36	9.09	226	3.67	317	5.67	32 24 0 44
80	80	KLR	Boston	Paul Oliveira	Dec	68.50	19.34	37	8.82	187	-2.60	265	1.92	34 36 30 0
81	75	PBMares	Newport News, Va.	Harvey Johnson	Dec	68.40	9.97	52	15.56	237	8.72	377	8.96	24 47 8 21
82	79	Brown, Edwards & Co.	Roanoke, Va.	Jason Hartman	May	67.61	13.14	50	11.11	260	1.56	385	5.77	52 39 5 4
83	77	HoganTaylor	Tulsa, Okla.	Randy Nail	Dec	63.10	2.44	46	9.52	206	-2.83	327	1.24	41 41 12 6
84	87	Haynie & Co.	Salt Lake City	David Peterson	Oct	62.99	22.64	49	75.00	283	-5.98	401	6.08	31 42 12 15
85	82	PYA	Knoxville, Tenn.	Martin Brown	Dec	62.30	12.03	42	31.25	271	19.38	442	18.18	9 12 78 0
86	NR	GHJ	Los Angeles	Tom Barry	Dec	61.00	46.99	19	18.75	160	16.79	223	18.62	28 43 15 14
87	81	Freed Maxick CPAs*	Buffalo, N.Y.	Henry Koziol	April	60.00	5.63	35	9.38	248	0.81	331	1.85	32 33 32 3
88	84	Baker Newman & Noyes	Portland, Maine	Dayton Benway	Dec	59.30	7.62	36	2.86	201	2.55	294	5.38	36 56 8 0
89	89	Gursey Schneider	Los Angeles	Stephan Wasserman	Nov	59.22	18.04	17	13.33	220	30.18	261	18.10	4 37 47 12
90	98	Wiss & Co.	Florham Park, N.J.	Paul Peterson	Dec	59.00	34.09	39	14.71	250	15.74	327	20.66	30 35 35 0
91	85	Kemper CPA Group	Evansville, Ind.	John Rubenacker	April	58.16	12.82	67	1.52	218	5.31	321	4.22	33 43 24 0
92	92	Clark Nuber	Bellevue, Wash.	Tom Sulewski	Dec	56.40	18.99	26	NC	206	23.35	295	23.95	45 36 10 9
93	91	Cain Watters & Associates	Plano, Texas	Dan Wicker	Dec	56.15	15.27	11	NC	178	17.11	272	15.74	15 20 0 65
94	86	Miller Kaplan	N. Hollywood, Calif.	Michael Kaplan	Dec	56.00	8.74	29	7.41	177	14.19	232	13.17	52 25 23 0
95	NR	AAFCPAs	Westborough, Mass.	Carla McCall	Dec	55.54	17.47	38	2.70	241	28.88	301	9.06	55 19 26 0
96	NR	Windes	Long Beach, Calif.	James Cordova	June	54.71	19.12	22	NC	145	14.17	203	14.69	26 59 13 3
97	90	Brady, Martz & Associates	Grand Forks, N.D.	Todd Van Dusen	Sept	52.73	7.39	45	7.14	169	-10.58	252	-4.91	35 40 25 0
98	NR	Richey May	Englewood, Colo.	Jason Yetter	Dec	51.24	11.73	17	-5.56	198	14.45	248	12.22	36 39 25 0
99	NR	Sensiba San Filippo	Pleasanton, Calif.	John Sensiba	April	50.80	18.14	23	21.05	255	23.19	320	20.75	41 50 9 0
100	NR	GBQ Partners	Columbus, Ohio	Darci Congrove	Dec	50.10	12.53	31	14.81	135	6.30	206	8.99	30 50 20 0

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Opportunities everywhere

BY DANIEL HOOD

Like their peers among the Top 100 Firms, the members of our Regional Leaders rankings had a great year in 2022 — and they see opportunities for more of the same ahead.

Every single one of our 10 regions reported average firm growth rates in the double-digits; the Southeast took the lead at 20.5%, and even the lowest, in the Capital Region, was a very respectable 10.52%.

What's more, the 2023 Regional Leaders see plenty of potential for the future to be just as bright, if not brighter. While they're alive to the challenges facing the profession — from the shortage of staff and the fast pace of regulatory change, to the complexities of technology and the multiple threats to the economic environment — they also see a host of reasons to believe that accounting firms can thrive in the coming months

To start, people need accountants more than ever.

As Abe Leis, managing partner of Wisconsin's Hawkins Ash CPAs, put it simply, "Demand for services is unbelievable."

Whether from businesses looking to capitalize on the country's gradual emergence from the COVID pandemic, or others looking to navigate what looks like a difficult economy, J. Del Walker, chief growth officer at Houston-based PKF Texas, sees potential in "the ability to fully capitalize on the 'pent-up' services opportunities within our current clients and prospects. We see most of these being from advisory work and nontraditional services. However, there are also 'pent-up' client service opportunities for firms who can successfully win the battle for talent in their market. ... These clients have never said to us, 'You are overserving us.'"

"With the current economic condi-

tions, inflation, higher interest rates, unstable markets, etc., there will be a greater demand for having an accounting firm that is a trusted advisor," explained Greg Crochet, a director at Houston's EEPB. "One willing and capable to provide advisor services throughout the year, not just at compliance deadlines."

Economic conditions and client need may drive demand, but there are also important factors holding down supply, a number of Regional Leaders noted.

"There's a limited supply of good accountants, and many are retiring each year, so firms have a great opportunity to increase their market share over the coming years," said Philip Erickson, co-managing partner of Colorado-based Erickson Brown & Kloster.

"We are seeing a wave of long-established CPA practices looking to exit the industry, which creates significant growth opportunities for our firm," echoed Jeffrey Taraboulos, managing partner of KSDT CPA in Miami.

Some firms see a further bonus in the current imbalance of supply and demand — it gives them more leverage in their client relationships.

"The growth in demand for services will allow us to increase rates for services and to be more selective in accepting clients that fit our ideal client profile. This also gives us an opportunity to cull lower quality clients," said Rachael McGrew, business development director at Arkansas-based Landmark CPAs.

Greater control of the client roster also appealed to Alabama-based BMSS. "With staffing issues and the fast-paced movement of the business world, there is opportunity to be selective about who we retain and gain client-wise," explained

chief practice officer John Shank. "Scarcity of resources provides us the opportunity to charge premium rates for the exceptional services which we provide to clients."

ALL IN FOR ADVISORY

Many of this year's Regional Leaders agreed that there was tremendous opportunity in the heightened demand for CPA firm services — but still more saw potential in a shift in focus.

"The biggest opportunity for accounting firms today is to offer advisory services for their current client base at a time when their clients need them most," said Jill Shaw, MP of Heinfeld, Meech & Co. in Arizona. "Clients are struggling to hire and retain experienced personnel, and accounting firms are well-poised to provide support and fill in gaps."

"With business leaders spread thin overseeing operational, financial, risk and strategic objectives, accounting firms have the best opportunity to provide key consulting and advisory services," agreed Jackie Cardello, president and managing partner of Maryland-based GRF CPAs. "Clients need a 'one-stop-shop' for their accounting and financial needs, and accounting firms are well-positioned to provide robust consulting services that make clients' lives easier."

While many accounting firms thrived during the pandemic by helping clients with compliance-type services like those surrounding the Paycheck Protection Program and the Employee Retention Credit, the current opportunity is very different.

"Our clients' businesses are becoming more sophisticated, and they expect more from their CPAs," explained Suzanne Forbes, MP of Florida-based James Moore & Co. "Accounting firms need to go beyond

filing tax returns and preparing audits and develop a relationship with clients that's based on trust and understanding. A firm that can bring a multidisciplinary skill set and establish this trusted advisor relationship with clients will succeed and prosper."

Besides their reputation as clients' most trusted advisors and their wide-ranging business expertise, accountants bring another important characteristic to this opportunity: similar experience.

"Many accounting firms are encountering the same challenges as their middle-market clients, including how to drive automation, improve processes, and get better real-time visibility into business trends," said Chris Meshginpoosh, managing director of Pennsylvania's Kreischer Miller. "As a result, firms are in a great position to help their clients address these same issues in their businesses."

When it comes to specific advisory services, some among the Regional Leaders noted wealth management and transaction advisory as important areas, but far more shared an enthusiasm for client accounting/advisory services — it was by far the most commonly mentioned high-potential offering.

THE DIGITAL FUTURE

Alongside high demand for accounting services and the potential for high-value advisory services, this year's Regional Leaders are excited about the multiple ways technology is impacting the field.

"Industrywide, the most significant opportunity would be capitalizing on new technologies," Lee Ann Collins, managing member of Dallas-based Lane Gorman Trubitt. "The advances in AI and other forward-looking platforms are going to create efficiencies in the work that accountants do that will allow us to serve clients faster and better."

What's more, she said, enhanced technology will enable accountants to transition to a truly advisory role, and, on a smaller scale, help them unify disparate

systems within their firms to simplify their internal functions.

Technology-enabled efficiency was top of mind for Heather Perry, managing member of Indiana-based Dauby O'Connor & Zaleski: "The biggest opportunity we see for accounting firms in the future is determining how to effectively utilize artificial intelligence and automation to streamline certain tasks which will reduce time to complete attest and tax return engagements as well as reduce errors," she said. "This will allow accountants more time to focus on core services, decision-making, and value to our clients."

And Fina Salvo, director of marketing

'Those that adapt to the pace of change and stay ahead will be extremely successful.'

at Boyer & Ritter in Pennsylvania, was quick to reassure those who worry about disintermediation: "Rather than displacing the role of accounting professionals, advancements in accounting technology may be making our professionals even more valuable," she said. "Accountants and firms that embrace technology are seeing improvements in time management, productivity, accuracy and security."

At the start of the pandemic, the immediate need to keep firms operating forced the profession to make several years' worth of technological adaptation into a very short period of time, and turned remote work into a reality — a reality whose full benefits firms have yet to reap.

"We have opportunities with pros-

pects beyond just the brick-and-mortar office locations with the wide acceptance of remote work and, more importantly, remote engagements," said Ken Wolfe, president and managing principal at Pennsylvania-based Brown Schultz Sheridan & Fritz: "It's both an opportunity for expansion but also a caution to make sure that you are focusing on your own client base because your competition has also significantly increased."

REIMAGINING ACCOUNTING

With revenues and growth rates high, and demand as strong as ever, some of our Regional Leaders saw 2023 as a great time to rethink many aspects of the field, and what it means to be an accountant.

"There are unprecedented challenges facing our industry," said David Levine, MP of Chicago's Topel Forman. "However, with challenges come opportunities. The biggest opportunity for accounting firms is reimagining how public accounting firms work." He laid out a roadmap that includes reduced working hours in busy season, more flexibility, remote work, adding capacity, gaining efficiencies through technology and process improvement, increased compensation, investments in personal and professional development, and strong firm cultures — all with the goal of drawing top talent into the profession.

"Accounting firms have several opportunities in the current environment post-pandemic," explained Mark Erickson, MP of Salt Lake City-based Tanner. "With a long-established model of hiring and promoting through the ranks, the firm structure is ripe for disruption. With work-at-home options and changing values around work-life integration, accounting firms have an opportunity to create a more customized career path for employees' changing and varied needs. With less people graduating from and going into public accounting, firms are going to need to be disruptive in their hiring and

See REGIONAL on 24

THE 2023 REGIONAL LEADERS

Top Firms: New England

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

Total revenue: \$614.91 million Average firm growth: 13.08%

The region sent a member up to the Top 100, with AAFCPAs joining the nationwide list of the largest firms, and managed to boost its average firm growth rate, but remained in the bottom half of regional performers, without a single firm reporting growth over 20%.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Profess- ionals	Total emps.	A&A	Fee split Tax	MAS	Other
BerryDunn	Portland, Maine	\$137.88	15.99	8	54	600	813	30	13	54	3
Wolf & Co.	Boston	\$68.81	11.31	3	36	226	317	32	24	0	44
KLR	Boston	\$68.50	19.34	4	37	187	265	34	36	30	0
Baker Newman & Noyes	Portland, Maine	\$59.30	7.62	5	36	201	294	36	56	8	0
AAFCPAs	Westborough, Mass.	\$55.54	17.47	3	38	241	301	55	19	26	0
Whittlesey	Hartford, Conn.	\$34.60	14.19	3	20	135	167	30	35	35	0
Gray, Gray & Gray*	Canton, Mass.	\$29.50	9.67	1	15	108	147	41	39	20	0
Edelstein & Co.	Boston	\$29.37	13.93	2	13	117	153	20	44	0	36
Walter Shuffain	Boston	\$26.30	10.50	2	11	55	74	28	63	9	0
LGA	Woburn, Mass.	\$24.63	12.67	3	21	70	120	11	70	8	11
DiSanto Priest & Co.	Warwick, R.I.	\$19.10	6.11	3	15	58	88	28	62	10	0
Gallagher, Flynn & Co.	South Burlington, Vt.	\$16.10	11.81	2	9	74	94	41	43	1	15
Reynolds & Rowella	Ridgefield, Conn.	\$12.00	1.69	2	6	40	58	8	84	8	0
Nathan Wechsler & Co.	Concord, N.H.	\$11.50	18.56	3	5	34	49	35	57	5	3
MahoneySabol CPAs	Glastonbury, Conn.	\$11.00	4.17	2	10	34	49	50	32	18	0
Meyers Brothers Kalicka	Holyoke, Mass.	\$10.78	5.69	1	5	40	52	53	43	4	0

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

REGIONAL

from page 23

retention processes. A one-size- or one-path-to-partner-fits-all approach will not be sustainable in the long term.”

Brian Fischer, operations manager at San Francisco-based Realize CPA, noted a very timely opportunity: “With the current economic uncertainties and rash of layoffs particularly in the tech sector, I think that now is a particularly great time to market the stability and benefits of a career in accounting.”

And James Moore & Co.’s Forbes suggested looking beyond the accounting profession for talent. “Prospects considering a

career switch, or who offer expertise a firm doesn’t have, can create new service possibilities,” she said. “Having a global workforce — one that reflects today’s economy as the world figuratively shrinks — will better serve clients and create even more opportunities.”

BEST DAYS AHEAD

With so many different areas of potential, it seems safe to say that the 2023 Regional Leaders see good things in store — always remembering, of course, that it’s up to firms to make the most of their chances.

“The biggest opportunity I see currently is the pace of change within the profession,” said John Whybrew, managing partner of Alexander Thompson Arnold in

Tennessee. “Those that adapt to the pace and stay ahead will be extremely successful as the markets shift.”

The pace of change is only going to increase, and the possibilities can only grow — which may explain why, for Allen Carroll, CEO and MP of Alabama-based Wilkins Miller, the real opportunity is accounting firms themselves.

“I believe accounting firms today present a great business opportunity for our young, entrepreneurial staff,” he explained. “We need to do a better job of showing them the business opportunity and how bright the future is today for those willing to make a career in the profession and become leaders and owners of a business.” AT

Top Firms: The Mid-Atlantic

New Jersey, New York and Pennsylvania

Total revenue: \$4,626.35 million Average firm growth: 20%

The biggest region in terms of revenue and number of firms, it also saw the most changes thanks to M&A, with perennials like Friedman, Raiche Ende Malter, Berdon, Concannon Miller, Drucker & Scaccetti, Untracht Early, and others merging out, while newcomers like McCarthy & Co., LMC CPAs, and Roth & Co. joined the list.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
CohnReznick	New York City	\$900.00	11.39	27	304	2,609	3,427	44	33	23	0
Eisner Advisory Group ¹	New York City	\$614.00	25.61	20	268	1,989	2,876	29	50	10	12
Citrin Cooperman	New York City	\$488.00	39.43	20	348	1,212	1,877	17	55	28	0
Withum	Princeton, N.J.	\$428.74	34.48	22	187	1,307	1,829	45	39	13	3
PKF O'Connor Davies	New York City	\$337.00	33.73	18	216	1,080	1,526	45	24	24	7
Mazars USA	New York City	\$260.00	13.04	12	103	768	1,043	40	38	22	0
The Bonadio Group*	Pittsford, N.Y.	\$153.58	13.20	11	102	598	806	36	30	11	23
Anchin	New York City	\$121.70	8.66	3	60	271	415	24	49	27	0
Prager Metis International	New York City	\$120.00	-13.67	24	88	380	585	21	40	39	0
RKL	NA	\$113.16	17.25	9	57	482	605	28	24	12	36
Grassi*	New York City	\$110.50	11.06	7	52	314	445	42	39	7	12
Schneider Downs	Pittsburgh	\$108.50	11.40	2	52	452	541	29	36	26	9
Sax	Parsippany, N.J.	\$82.20	48.11	3	49	149	269	32	41	12	15
Your Part-Time Controller	Philadelphia	\$71.21	50.55	8	2	493	546	0	0	0	100
Freed Maxick CPAs*	Buffalo, N.Y.	\$60.00	5.63	3	35	248	331	32	33	32	3
Wiss & Co.	Florham Park, N.J.	\$59.00	34.09	4	39	250	327	30	35	35	0
Kreischer Miller	Horsham, Pa.	\$47.00	7.80	1	47	141	238	44	34	17	5
Herbein & Co.	Reading, Pa.	\$46.75	21.02	12	35	178	254	35	48	12	5
Janover	Garden City, N.Y.	\$45.52	19.16	2	24	131	204	37	52	8	3
Gettry Marcus	Woodbury, N.Y.	\$39.19	40.87	3	25	105	149	45	41	0	14
Centri Business Consulting	Philadelphia	\$34.70	42.21	7	8	162	170	0	0	100	0
Roth & Co.	Brooklyn, N.Y.	\$34.00	13.33	3	16	154	224	38	44	18	0
WilkinGuttenplan	East Brunswick, N.J.	\$33.00	10.18	2	24	93	138	48	45	2	5
EFPR Group	Rochester, N.Y.	\$31.00	10.71	4	25	110	158	45	38	13	4
Perelson Weiner	New York City	\$30.40	1.33	1	19	35	73	15	85	0	0
Spielman Koenigsberg & Parker	New York City	\$30.00	5.63	1	7	59	77	24	46	30	0
Stambaugh Ness	York, Pa.	\$29.85	11.67	1	26	144	180	15	25	11	49
RBT CPAs*	Newburgh, N.Y.	\$25.43	26.77	5	19	102	146	58	28	10	4
Buchbinder Tunick & Co.*	New York City	\$24.85	2.47	4	26	75	123	69	29	3	0
Brown Shultz Sheridan & Fritz*	Camp Hill, Pa.	\$22.78	8.79	5	26	88	144	43	40	17	0
Insero & Co. CPAs	Rochester, N.Y.	\$22.10	20.44	2	23	91	134	46	37	17	0
Boyer & Ritter	Camp Hill, Pa.	\$20.72	9.80	4	15	63	97	59	34	4	3
LMC CPAs	New York City	\$20.37	15.28	1	4	53	70	25	55	20	0
RRBB	Somerset, N.J.	\$19.60	13.95	2	13	42	69	45	40	15	0
Bowman & Co.	Voorhees, N.J.	\$18.11	1.46	4	20	68	100	88	12	0	0
Cg Tax, Audit & Advisory	Tinton Falls, N.J.	\$12.00	-7.69	3	12	61	84	15	31	13	41
McCarthy & Co.	Blue Bell, Pa.	\$11.39	13.90	2	14	0	71	27	59	4	10

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

¹ Revenues for 2022 represent revenues for TTM period ending Oct. 31, 2022.

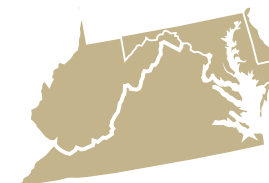
Top Firms: Capital Region

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

Total revenue: \$850.81 million

Average firm growth: 10.52%

One of the few parts of the country to report a lower average firm growth rate than last year (though only by a few tenths of a percentage point), the Capital Region also suffered in terms of revenue, in part thanks to the merger out of former members like Aronson and E. Cohen & Co., which were snatched up by T100 Firms.

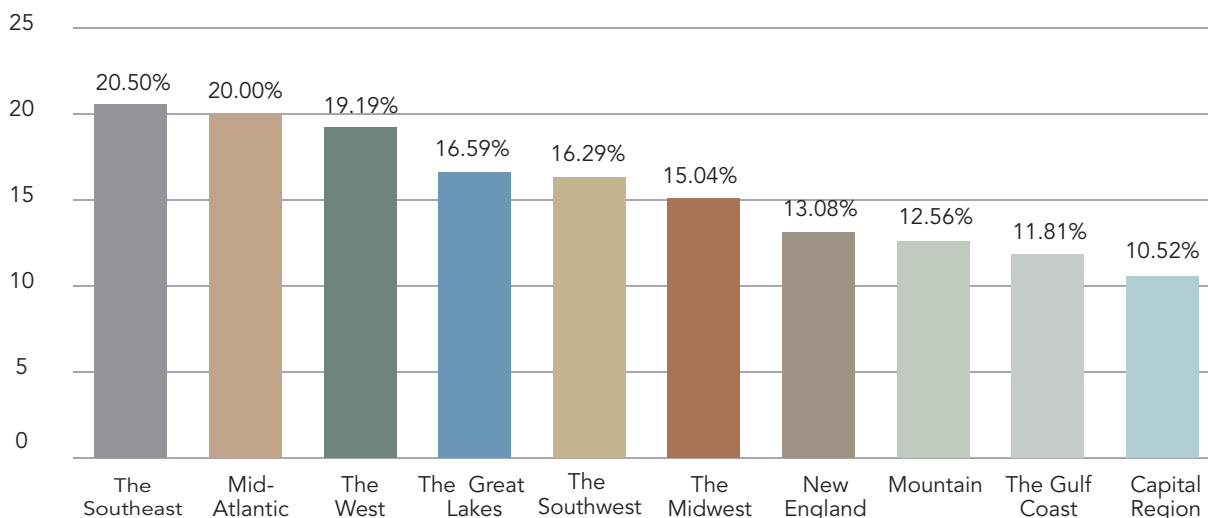


Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	A&A	Fee split Tax	MAS	Other
Kearney & Co.	Alexandria, Va.	\$219.50	6.04	2	39	931	1,027	28	0	72	0
SC&H Group	Sparks, Md.	\$92.48	9.33	3	62	254	352	13	13	74	0
PBMares	Newport News, Va.	\$68.40	9.97	13	52	237	377	24	47	8	21
Brown, Edwards & Co.	Roanoke, Va.	\$67.61	13.14	12	50	260	385	52	39	5	4
YHB CPAs	Winchester, Va.	\$48.84	28.70	11	51	195	293	25	54	20	1
GRF CPAs	Bethesda, Md.	\$42.20	18.54	1	24	115	175	73	21	6	0
Keiter	Glen Allen, Va.	\$39.15	18.17	1	20	120	180	41	52	3	4
Calibre CPA Group	Bethesda, Md.	\$36.70	3.38	6	24	170	209	65	6	0	29
SEK CPAs	Hagerstown, Md.	\$27.82	10.62	6	28	134	193	48	35	10	7
Gross Mendelsohn & Associates ^P	Baltimore	\$27.82	9.18	2	25	105	150	35	35	30	0
Clearview Group	Owings Mills, Md.	\$25.80	25.24	1	11	137	155	7	19	74	0
Ellin & Tucker	Baltimore	\$22.77	6.80	2	12	72	110	47	44	9	0
Councilor, Buchanan & Mitchell	Bethesda, Md.	\$22.50	8.17	2	15	58	91	40	43	10	7
KatzAbosch	Timonium, Md.	\$19.95	1.27	4	17	70	104	20	58	22	0
KWC CPAs	Alexandria, Va.	\$18.33	6.76	2	22	73	116	16	60	10	14
Matthews, Carter & Boyce	Fairfax, Va.	\$16.87	16.34	1	13	58	80	35	61	4	0
RS&F*	Towson, Md.	\$16.00	9.59	2	5	40	54	21	51	28	0
Hantzmon Wiebel	Charlottesville, Va.	\$15.97	8.71	2	16	57	90	36	51	5	8
Lanigan Ryan	Gaithersburg, Md.	\$12.90	12.17	1	7	29	41	34	47	3	16
DeLeon & Stang CPAs	Frederick, Md.	\$9.20	6.98	3	4	29	39	34	47	19	0

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

Where the growth is

Average individual firm growth rate, in percent by region



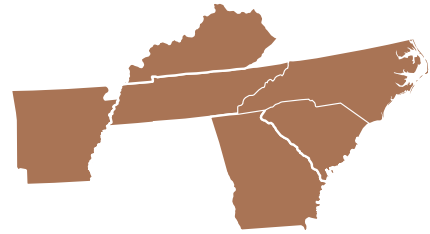
Top Firms: The Southeast

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

Total revenue: \$1,971.13 million

Average firm growth: 20.5%

The Southeast had the highest average firm growth rate for this year, up 8 percentage points from last year. The big news here, however, was the absence of perennial list-topper Dixon Hughes Goodman, which merged off the list when it combined last year with the Midwest Region's BKD to form Forvis.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	A&A	Fee split Tax	MAS	Other
Aprio*1	Atlanta	\$318.00	85.96	15	149	1,030	1,478	24	57	10	9
Cherry Bekaert	Raleigh, N.C.	\$293.00	16.22	15	132	840	1,284	29	37	34	0
LBMC	Brentwood, Tenn.	\$192.53	8.13	5	73	620	802	22	21	21	36
Elliott Davis	Greenville, S.C.	\$161.00	14.18	8	59	547	740	39	34	25	2
Frazier & Deeter	Atlanta	\$144.80	0.67	7	62	266	389	21	35	1	43
Bennett Thrasher	Atlanta	\$87.72	18.65	2	46	296	403	21	54	12	13
Mauldin & Jenkins	Atlanta	\$75.50	17.42	11	58	249	371	53	27	17	3
MCM CPAs	Louisville, Ky.	\$72.41	3.52	6	53	252	391	36	41	6	17
PYA	Knoxville, Tenn.	\$62.30	12.03	7	42	271	442	9	12	78	0
Dean Dorton Allen Ford	Lexington, Ky.	\$49.05	15.90	3	27	209	283	26	40	28	6
Smith & Howard	Atlanta	\$48.70	29.87	1	19	96	143	30	49	21	0
Moore Colson CPAs	Atlanta	\$41.10	1.99	3	30	107	176	32	32	36	0
Hancock Askew & Co.	Savannah, Ga.	\$40.62	40.46	6	27	190	250	21	41	27	11
GreerWalker	Charlotte, N.C.	\$37.80	16.52	2	17	101	139	30	50	0	20
Johnson Lambert ^A	Raleigh, N.C.	\$37.79	4.02	8	20	176	221	NA	NA	NA	NA
Windham Brannon	Atlanta	\$36.40	12.00	2	34	123	200	27	48	25	0
Alexander Thompson Arnold	Jackson, Tenn.	\$34.15	4.92	15	29	164	220	30	40	4	26
TJT	Raleigh, N.C.	\$29.00	15.08	4	14	180	202	19	43	7	31
DMJPS	Greensboro, N.C.	\$28.44	71.95	7	18	111	155	16	57	4	23
Bernard Robinson & Co.	Greensboro, N.C.	\$26.39	2.88	7	21	129	186	37	55	8	0
Landmark CPAs*	Little Rock, Ark.	\$24.00	14.29	7	19	122	157	61	33	5	1
Symphona ²	Savannah, Ga.	\$23.17	12.91	4	17	81	128	31	31	38	0
Draffin Tucker	Albany, Ga.	\$18.46	11.74	2	16	60	89	45	11	44	0
Blackburn, Childers & Steagall	Johnson City, Tenn.	\$17.71	9.80	4	10	85	125	40	52	8	0
Robinson, Grimes & Co.	Columbus, Ga.	\$16.59	8.79	1	17	26	55	28	63	0	9
Smith Leonard ³	High Point, N.C.	\$15.55	24.50	4	17	73	100	37	42	6	15
KNAV	Atlanta	\$13.72	32.30	3	8	167	185	45	34	0	21
Coulter & Justus	Knoxville, Tenn.	\$12.79	3.98	1	16	58	85	43	42	0	15
Baldwin CPAs	Richmond, Ky.	\$12.62	13.59	5	6	37	59	16	39	43	2

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

1 2022 figures include data from merger with Top 100 Firm Aronson, which was announced in November 2022 and effective Jan. 1, 2023.

2 Name changed from TJS Deemer Dana 3 Staff and office figures include January 2023 acquisition of Whisnant & Co.

12

Georgia firms in the Top 100 and Regional Leaders

Top Firms: Gulf Coast

Alabama, Florida, Louisiana and Mississippi

Total revenue: \$1,834.82 million

Average firm growth: 11.81%

The region was one of the few this year to report a lower average growth rate than last year, though roughly two-thirds of the individual firms still reported double-digit increases in revenue.

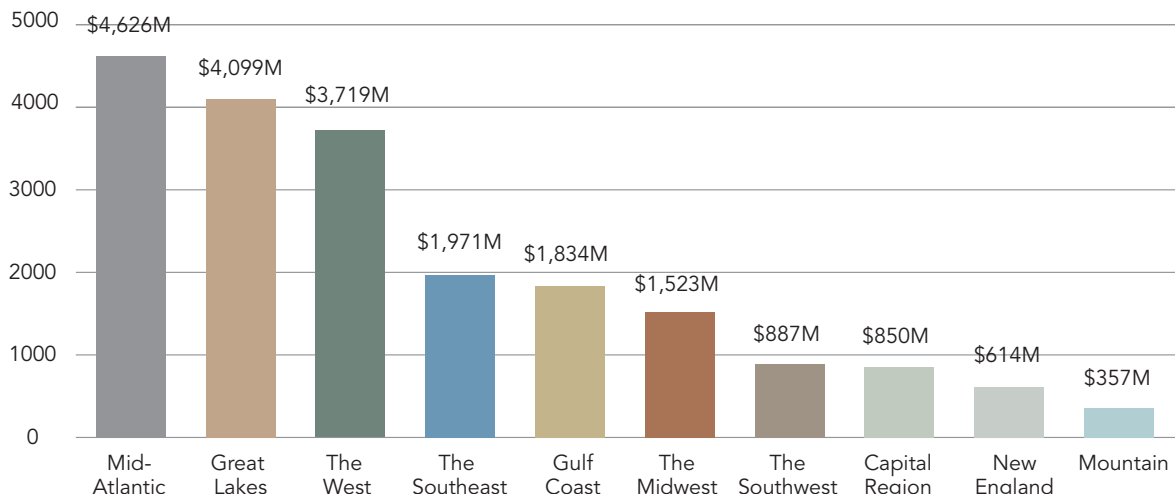


Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	A&A	Fee split Tax	MAS	Other
Carr, Riggs & Ingram	Enterprise, Ala.	\$420.91	10.09	35	418	1,855	2,615	53	37	10	0
Horne	Ridgeland, Miss.	\$389.21	11.27	18	33	1,935	2,061	NA	NA	NA	NA
Warren Averett*	Birmingham, Ala.	\$153.60	-4.00	14	110	509	820	44	39	7	10
Schellman	Tampa, Fla.	\$123.37	21.05	3	19	379	483	100	0	0	0
Berkowitz Pollack Brant	Miami	\$118.10	22.77	5	40	239	347	16	43	17	24
Kaufman Rossin Group	Miami	\$107.20	15.89	6	76	309	465	27	43	15	15
Postlethwaite & Netterville	Baton Rouge, La.	\$81.20	19.46	8	36	412	530	33	17	46	4
BMSS	Birmingham, Ala.	\$47.40	17.82	5	27	168	225	36	32	10	22
Daszkal Bolton	Boca Raton, Fla.	\$45.40	13.50	3	15	166	215	18	46	30	6
Tidwell Group	Birmingham, Ala.	\$41.53	13.47	6	36	136	198	72	25	3	0
James Moore & Co.	Gainesville, Fla.	\$39.92	27.09	5	21	193	261	30	33	16	21
Jackson Thornton & Co.	Montgomery, Ala.	\$35.52	6.76	6	32	130	199	20	44	9	27
LaPorte	Metairie, La.	\$31.43	6.18	5	40	94	167	45	37	6	12
H&CO	Coral Gables, Fla.	\$31.22	10.79	4	21	115	157	16	74	6	4
KSDT CPA	Miami	\$27.15	26.87	3	17	162	199	35	54	5	6
Saltmarsh, Cleaveland & Gund	Pensacola & Tampa, Fla.	\$23.81	11.11	5	19	118	156	26	34	7	33
Heard, McElroy & Vestal	Shreveport, La.	\$21.07	0.96	2	14	85	123	39	45	15	1
MSL CPAs	Orlando, Fla.	\$20.00	17.65	4	13	75	113	70	10	20	0
Watkins, Ward & Stafford	West Point, Miss.	\$16.70	5.70	16	25	86	128	52	39	9	0
Kushner LaGraize	Metairie, La.	\$14.04	18.78	1	12	46	66	14	82	3	1
Anglin Reichmann Armstrong	Huntsville, Ala.	\$13.59	10.67	2	14	57	88	20	41	39	0
GEMRT	Coral Gables, Fla.	\$12.00	12.15	2	7	56	80	43	47	10	0
JamisonMoneyFarmer	Tuscaloosa, Ala.	\$10.98	4.37	2	12	41	70	30	68	0	2
Wilkins Miller	Mobile, Ala.	\$9.47	2.49	3	13	43	84	30	43	5	22

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

Where the money is

Combined 2022 revenues, in millions of dollars by region



Top Firms: The Great Lakes

Illinois, Indiana, Michigan, Ohio and Wisconsin

Total revenue: \$4,099.18 million

Average firm growth: 16.59%

The second-largest region in terms of revenue, the Great Lakes added more than \$500 million in 2022, and boosted their average growth rate by almost 5 percentage points, thanks, in no small part, to more than 75% of the firms reporting double-digit expansion.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	A&A	Fee split Tax	MAS	Other
Plante Moran	Southfield, Mich.	\$920.01	13.22	25	343	2,325	3,484	32	31	37	0
Wipfli	Milwaukee	\$506.70	14.48	47	287	2,394	3,105	30	31	33	6
Sikich	Chicago	\$316.40	38.43	16	123	1,187	1,512	20	15	62	3
UHY Advisors ¹	Farmington Hills, Mich.	\$307.40	38.78	31	122	967	1,419	35	48	17	0
Rehmann	Troy, Mich.	\$182.70	7.22	18	150	638	989	37	38	2	23
Hill, Barth & King	Canfield, Ohio	\$143.00	20.17	20	96	369	571	14	31	12	43
Cohen & Co.	Cleveland	\$129.01	15.30	10	66	543	744	39	46	15	0
Katz, Sapper & Miller	Indianapolis	\$122.89	25.94	4	51	339	466	23	43	34	0
Doeren Mayhew & Co.	Troy, Mich.	\$116.71	22.72	8	82	383	545	43	34	20	3
Miller Cooper & Co.	Chicago	\$116.10	14.22	3	52	416	504	32	31	22	15
Blue & Co.	Carmel, Ind.	\$115.80	9.57	10	61	355	489	27	36	32	5
FGMK	Chicago	\$99.00	NC	3	97	242	359	25	45	30	0
Clark, Schaefer, Hackett & Co.	Cincinnati	\$97.18	17.35	9	45	431	557	43	40	17	0
Rea & Associates	New Philadelphia, Ohio	\$69.89	11.11	15	74	304	421	40	36	16	8
Kemper CPA Group	Evansville, Ind.	\$58.16	12.82	28	67	218	321	33	43	24	0
GBQ Partners	Columbus, Ohio	\$50.10	12.53	4	31	135	206	30	50	20	0
Yeo & Yeo	Saginaw, Mich.	\$49.10	23.30	8	29	158	233	28	21	15	36
Dauby O'Connor & Zaleski	Carmel, Ind.	\$44.70	13.45	2	31	190	266	65	34	1	0
SVA CPAs	Madison, Wis.	\$42.24	-18.49	4	27	158	226	18	33	23	26
PKF Mueller	Elgin, Ill.	\$37.90	16.98	6	23	131	238	36	32	32	0
ORBA	Chicago	\$37.70	3.86	1	26	119	172	29	52	19	0
Porte Brown	Elk Grove Village, Ill.	\$35.20	12.21	5	22	65	115	50	40	10	0
Maner Costerisan*	Lansing, Mich.	\$34.83	19.81	2	24	109	154	41	14	7	38
Barnes Dennig	Cincinnati	\$34.21	9.93	4	32	127	175	48	38	14	0
Topel Forman	Chicago	\$33.00	23.13	2	12	74	121	21	67	12	0
Kerber, Eck & Braeckel	Springfield, Ill.	\$32.92	2.43	8	26	131	192	49	27	11	13
KerberRose	Green Bay, Wis.	\$32.37	16.19	13	29	141	214	20	36	9	35
CapinCrouse	Indianapolis	\$29.87	14.44	14	30	128	189	77	10	13	0
Hawkins Ash CPAs	La Crosse, Wis.	\$29.80	22.13	10	23	137	180	28	56	1	15
Wegner CPAs	Madison, Wis.	\$29.10	12.88	7	18	131	171	58	36	6	0
Lauterbach & Amen	Naperville, Ill.	\$27.97	13.84	1	5	185	206	25	2	29	44
Brady Ware & Co.*	Miamisburg, Ohio	\$26.00	10.64	4	29	110	151	33	53	14	0
Bober Markey Fedorovich	Akron, Ohio	\$23.70	11.42	2	16	68	102	33	40	27	0
Hungerford Nichols CPAs	Grand Rapids, Mich.	\$23.46	20.55	5	13	127	171	20	25	2	53
KRD	Schaumburg, Ill.	\$23.00	24.32	2	13	75	98	44	47	9	0
Warady & Davis	Deerfield, Ill.	\$23.00	4.55	1	27	100	145	45	51	1	3
Apple Growth Partners	Akron, Ohio	\$22.10	7.59	4	28	77	132	26	50	7	17
HW&Co.	Cleveland	\$21.00	19.32	5	26	65	107	45	36	19	0
William Vaughan Co.	Maumee, Ohio	\$20.28	18.25	3	15	49	79	24	59	4	13
Krugger Lawton CPAs	South Bend, Ind.	\$18.75	15.46	5	18	78	117	48	45	7	0
415 Group	Canton, Ohio	\$15.93	19.24	2	9	66	81	22	29	28	21

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

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

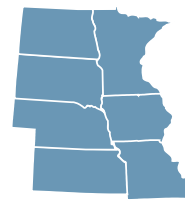
Top Firms: The Midwest

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

Total revenue: \$1,523.81 million

Average firm growth: 15.04%

Making major gains in average firm growth rate — it was just below 10% in 2021 — the Midwest nonetheless was one of the few regions to report less total revenue, thanks to league-leading BKD leaving the roster when it became a national firm by merging with the Southeast's Dixon Hughes Goodman to form a new national firm, Forvis.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	A&A	Fee split Tax	MAS	Other
Eide Bailly	Fargo, N.D.	\$532.80	18.43	44	356	2,076	2,979	39	40	12	9
RubinBrown	St. Louis	\$160.00	11.42	6	172	907	1,149	45	33	22	0
BerganKDV	St. Cloud, Minn.	\$111.59	20.18	9	69	386	591	34	27	7	32
Lutz	Omaha, Neb.	\$69.77	16.13	4	39	230	311	31	31	12	26
Anders	St. Louis	\$69.10	35.23	1	33	277	385	26	42	1	31
Brady, Martz & Associates	Grand Forks, N.D.	\$52.73	7.39	6	45	169	252	35	40	25	0
Boulay	Eden Prairie, Minn.	\$48.32	18.32	4	34	191	282	25	29	24	22
Honkamp ¹	Dubuque, Iowa	\$44.00	11.39	8	44	154	258	32	48	20	0
AdamsBrown	Wichita, Kan.	\$43.08	18.87	11	18	227	299	30	45	14	11
Redpath & Co.	St. Paul, Minn.	\$40.10	21.52	2	17	145	205	40	40	20	0
Mize CPAs	Topeka, Kan.	\$37.22	-14.67	2	19	163	276	68	22	10	0
Boeckermann Grafstrom & Mayer	Bloomington, Minn.	\$34.40	0.88	4	18	116	151	10	30	15	45
MarksNelson Advisory and MarksNelson ²	Overland Park, Kan.	\$34.29	11.08	1	18	130	175	38	48	3	11
Abdo	Edina, Minn.	\$33.50	16.32	3	27	157	202	41	30	29	0
Boyum Barendscheer	Bloomington, Minn.	\$24.07	9.16	4	17	83	131	25	51	19	5
Allen, Gibbs & Houlik*	Wichita, Kan.	\$24.00	4.48	2	13	108	138	32	31	7	30
Ketel Thorstenson	Rapid City, S.D.	\$23.56	14.42	4	16	89	138	18	54	9	19
Smith, Schafer & Associates	Rochester, Minn.	\$23.18	13.41	3	22	80	124	24	53	7	16
Williams-Keepers	Columbia, Mo.	\$22.15	16.09	2	14	90	124	54	42	0	4
Copeland Buhl & Co.	Wayzata, Minn.	\$20.60	13.81	1	13	76	107	22	64	14	0
Olsen Thielen & Co.	Roseville, Minn.	\$18.86	13.61	2	19	56	93	39	43	18	0
KPM CPAs	Springfield, Mo.	\$17.52	8.28	2	21	44	82	48	37	15	0
Abacus CPAs	Springfield, Mo.	\$13.70	20.18	6	3	101	125	37	48	15	0
MHCS	West Des Moines, Iowa	\$12.97	8.35	2	7	55	74	22	48	10	20
Regier Carr & Monroe	Wichita, Kan.	\$12.30	6.03	3	13	51	73	27	34	4	35

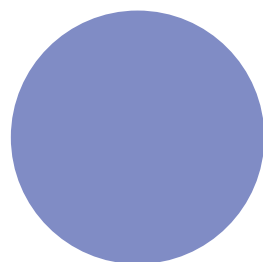
Notes: NA Not available/applicable NC No change * Firm estimate

1 Changed named from Honkamp Krueger.

2 Firm operates in an alternative practice structure.

Where the money is, Pt. 2

Combined 2022 firm revenues



Top 14 Firms
(\$97.00 bn)



Regional
Leaders
(\$20.48 bn)



T100 over
\$100 mn
(\$12.23 bn)



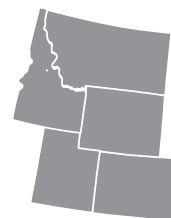
T100 under
\$100 mn
(\$2.68 bn)

Top Firms: The Mountain Region

Colorado, Idaho, Montana, Utah and Wyoming

Total revenue: \$357.79 million **Average firm growth: 12.56%**

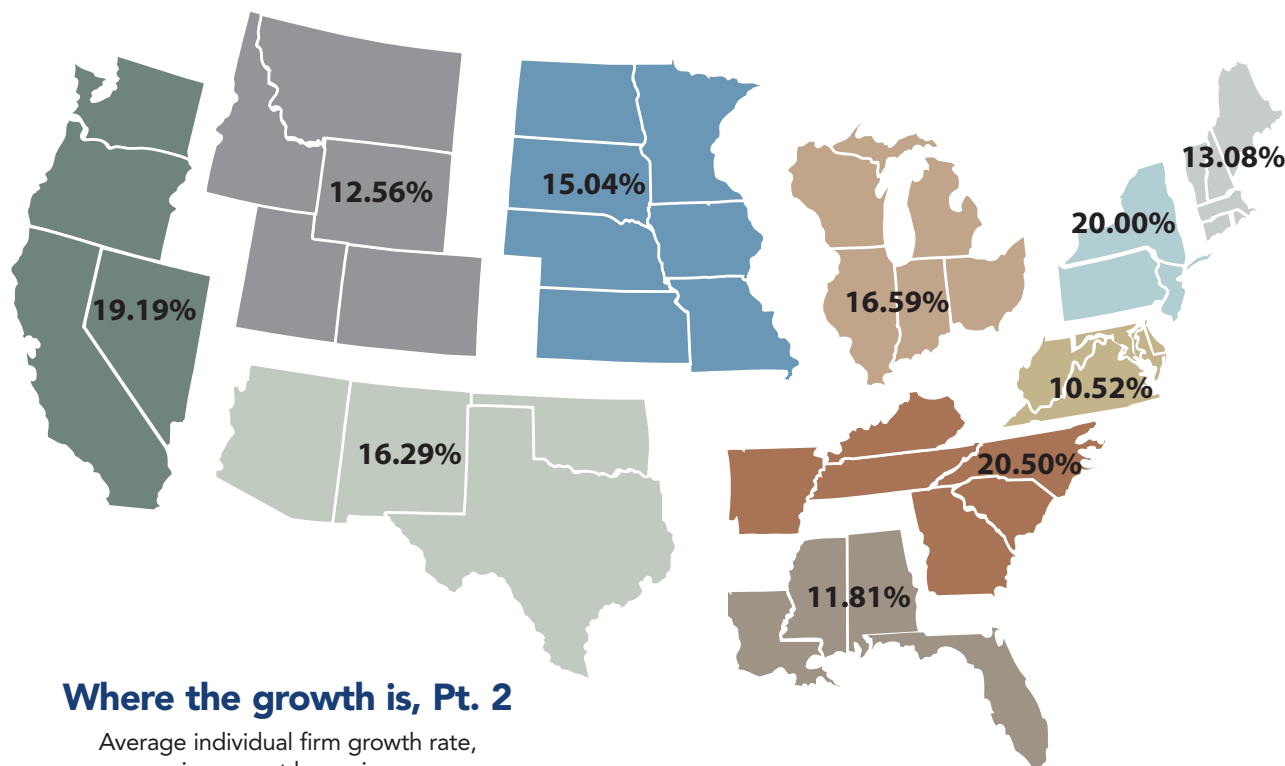
The smallest of the regions in terms of combined revenue, it seems to produce a disproportionate number of new members of the Top 100, sending up Richey May this year after promoting Haynie & Co. last year. At the same time, it lost longtime regular Anderson ZurMuehlen to a merger with list-leader Pinion.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	A&A	Fee split Tax	MAS	Other
Pinion ¹	Loveland, Colo.	\$80.64	8.31	22	48	324	467	25	38	30	7
Haynie & Co.	Salt Lake City	\$62.99	22.64	14	49	283	401	31	42	12	15
Richey May	Englewood, Colo.	\$51.24	11.73	3	17	198	248	36	39	25	0
Tanner	Salt Lake City	\$43.90	14.17	2	22	163	211	45	27	15	13
Squire & Co.	Orem, Utah	\$39.60	16.78	2	27	144	202	25	29	40	6
WSRP	Salt Lake City	\$21.90	9.45	2	17	92	123	57	33	4	6
Junkermier, Clark, Campanella, Stevens	Great Falls, Mont.	\$17.52	9.64	6	17	68	103	42	49	4	5
Dalby, Wendland & Co.	Grand Junction, Colo.	\$17.30	1.82	4	12	47	86	21	49	14	16
Stockman Kast Ryan + Co.	Colorado Springs, Colo.	\$14.30	10.85	2	10	96	118	24	69	2	5
Erickson, Brown & Kloster	Colorado Springs, Colo.	\$8.40	5.66	2	6	39	51	20	71	4	5

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

¹ Changed its name from KCoe Isom.



Where the growth is, Pt. 2

Average individual firm growth rate,
in percent by region

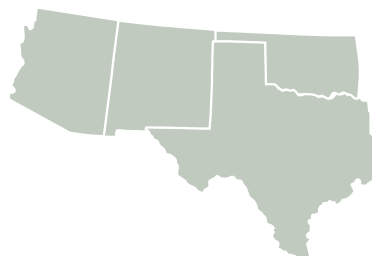
Top Firms: The Southwest

Arizona, New Mexico, Oklahoma and Texas

Total revenue: \$887.78 million

Average firm growth: 16.29%

The region boasted much higher total revenue (up more than \$100 million) and a higher average firm growth rate (up almost 4 percentage points from 12.58%), thanks to strong performances at firms of all sizes, like EEPB Co. and MaloneBailey, which were among the fastest growing practices in the whole country.

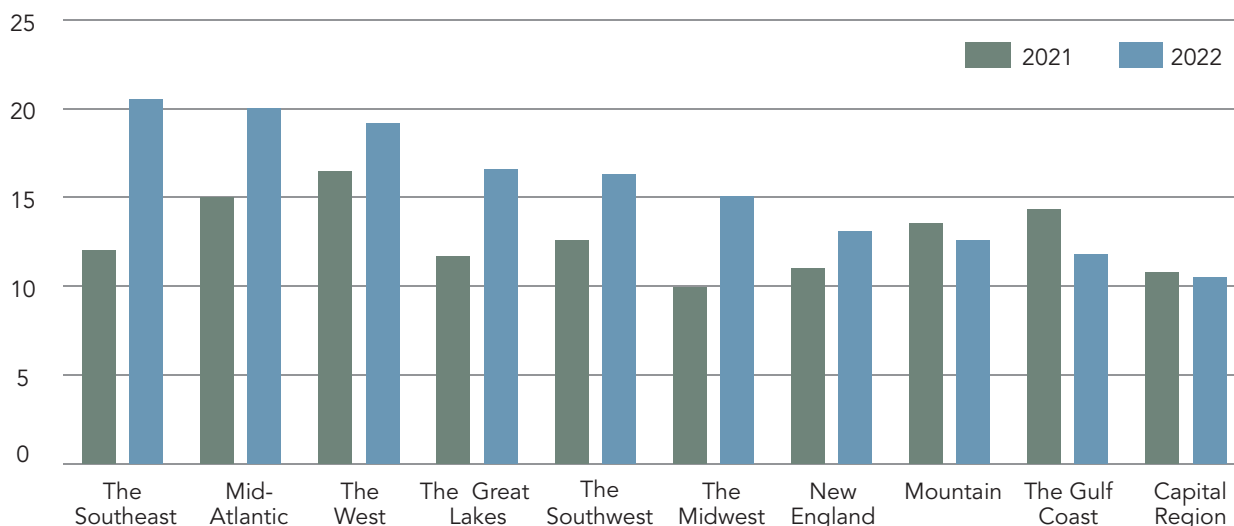


Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Profess- ionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Weaver	Houston	\$197.60	19.83	13	113	621	863	33	36	25	6
Whitley Penn*	Fort Worth, Texas	\$185.61	12.06	8	78	508	706	32	39	29	0
HoganTaylor	Tulsa, Okla.	\$63.10	2.44	4	46	206	327	41	41	12	6
Cain Watters & Associates	Plano, Texas	\$56.15	15.27	1	11	178	272	15	20	0	65
Maxwell Locke & Ritter	Austin, Texas	\$44.42	10.22	2	25	99	151	34	46	0	20
REDW*	Albuquerque, N.M.	\$42.25	8.86	3	38	161	249	34	27	26	13
BeachFleischman	Tuscon, Ariz.	\$37.69	13.32	4	25	104	190	20	53	6	21
EEPB Co.	Houston	\$36.78	61.67	1	12	77	99	15	32	2	51
PKF Texas	Houston	\$32.00	6.67	1	20	128	155	39	52	9	0
Calvetti Ferguson*	Houston	\$31.03	16.65	4	20	124	157	20	61	6	13
Saville, Dodgen & Co.	Dallas	\$30.13	6.58	1	16	96	140	8	69	10	13
Lane Gorman Trubitt	Dallas	\$27.00	17.39	1	20	126	159	42	39	15	4
Melton & Melton	Houston	\$26.78	16.59	1	20	84	116	47	48	5	0
MaloneBailey	Houston	\$24.65	36.94	1	8	100	116	98	2	0	0
Seidel Schroeder	Brenham, Texas	\$17.61	9.04	3	9	64	97	29	66	2	3
Miller Grossbard Advisors*	Houston	\$15.00	11.11	1	3	48	60	18	58	6	18
Wallace Plese + Dreher	Chandler, Ariz.	\$10.70	NA	2	9	35	69	24	67	4	5
Heinfeld, Meech & Co.	Tucson, Ariz.	\$9.28	3.69	4	13	37	55	69	1	30	0

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

Where the growth moved

Average individual firm growth rate, in percent by region, 2022 versus 2021



Top Firms: The West

California, Nevada, Oregon and Washington

Total revenue: \$3,719.07 million **Average firm growth: 19.19%**

Once again, the Regional Leaders in the West put in a strong performance, with the third highest average firm growth rate of all the regions, and a major jump in overall revenue — up over \$700 million from last year. Fewer firms dropped out of the roster due to M&A than in some other regions, but that doesn't mean there weren't big moves: Three of this year's new Top 100 Firms came from the West (GHJ, Windes and Sensiba San Filippo), and fully 75% of firms in the West reported double-digit growth.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Profess- ionals	Total emps.	A&A	Fee split Tax	MAS	Other
Moss Adams	Seattle	\$1,123.00	17.59	29	382	3,036	4,301	39	40	21	0
Armanino	San Ramon, Calif.	\$595.00	29.91	23	221	1,697	2,392	25	39	31	5
Holthouse Carlin & Van Trigt	W. Los Angeles	\$232.84	15.33	13	65	516	711	14	79	0	7
BPM	San Francisco	\$206.50	24.17	14	90	825	1,095	27	44	29	0
Novogradac & Co.	San Francisco	\$192.38	8.46	28	67	524	718	56	27	7	10
Frank, Rimerman & Co.	Palo Alto, Calif.	\$178.64	15.68	4	42	621	676	34	63	4	0
MGO	Los Angeles	\$134.00	36.73	18	62	473	685	38	25	7	30
SingerLewak	Los Angeles	\$89.58	12.00	12	61	289	408	24	57	7	12
Seiler	Redwood City, Calif.	\$87.00	17.57	4	23	220	306	NA	NA	NA	NA
Aldrich	Salem, Ore.	\$80.44	11.29	5	39	279	379	29	38	6	27
Krost*	Pasadena, Calif.	\$78.05	16.60	7	15	176	293	8	22	4	66
GHJ	Los Angeles	\$61.00	46.99	2	19	160	223	28	43	15	14
Gursey Schneider	Los Angeles	\$59.22	18.04	5	17	220	261	4	37	47	12
Clark Nuber	Bellevue, Wash.	\$56.40	18.99	1	26	206	295	45	36	10	9
Miller Kaplan	N. Hollywood, Calif.	\$56.00	8.74	5	29	177	232	52	25	23	0
Windes	Long Beach, Calif.	\$54.71	19.12	3	22	145	203	26	59	13	3
Sensiba San Filippo	Pleasanton, Calif.	\$50.80	18.14	6	23	255	320	41	50	9	0
Hutchinson & Bloodgood	Glendale, Calif.	\$41.75	19.42	5	35	110	171	32	55	13	0
Perkins & Co.*	Portland, Ore.	\$38.68	11.44	2	24	148	192	20	69	11	0
Duffy Kruspodin*	Woodland Hills, Calif.	\$33.90	13.00	4	12	123	191	10	70	19	1
Geffen Mesher & Co.	Portland, Ore.	\$33.10	22.05	2	19	130	175	26	52	22	0
Abbott, Stringham & Lynch	Campbell, Calif.	\$30.00	15.38	1	92	73	116	23	72	5	0
Sweeney Conrad	Kirkland, Wash.	\$27.84	29.01	1	22	77	120	16	80	0	4
Delap	Lake Oswego, Ore.	\$26.90	8.91	1	18	77	119	30	50	20	0
Genske, Mulder & Co.	Costa Mesa, Calif.	\$23.95	7.45	4	24	64	108	78	16	6	0
LSL CPAs	Brea, Calif.	\$21.57	13.95	5	14	96	141	55	34	11	0
Petrinovich Pugh & Co.	San Jose, Calif.	\$20.74	7.57	3	13	66	98	23	64	1	12
Haskell & White	Irvine, Calif.	\$19.67	7.25	2	7	66	86	43	45	12	0
Realize CPA	San Francisco	\$16.95	16.10	1	7	50	63	26	74	0	0
Kernutt Stokes	Eugene, Ore.	\$16.70	5.03	4	14	55	90	15	65	6	14
Jones & Roth	Eugene, Ore.	\$16.26	9.57	3	13	66	103	38	48	6	8
Bartlett, Pringle & Wolf	Santa Barbara, Calif.	\$15.50	16.54	1	9	62	82	23	58	5	14

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

California firms in the Top 100 and Regional Leaders

23

2023 Top 100 Highlights

► **AAFCPAs:** New to the list. Grew revenue by over 17%; all growth was organic.

► **Aldrich:** Grew revenue by more than 11%, and partner numbers by almost 15%. Named one of *Accounting Today's* 2022 Top Firms by AUM.

► **Anchin:** In July 2022, opened an office in Boca Raton, its first outside New York. Named a 2022 Best Firm to Work For.

► **Anders:** In April 2022, merged in Summit CPA Group. Formalized a strategic growth group. Grew revenue by over 35%.

► **Aprio:** In January 2022, merged in Georgia-based Henderson Godbee. In August, merged in San Francisco-based RINA. In June, merged in New Jersey-based Leaf Saltzman. In October, merged in North Carolina-based Ladd Robbins. In January 2023, merged in Maryland-based Top 100 Firm Aronson. Acquired division of offshoring business The Back Room. Aprio Firm Alliance acquired CPAsNet. Moved to new headquarters in Atlanta. Named one of *Accounting Today's* 2022 Top Firms by AUM.

► **Armanino:** In January 2022, merged in Texas-based Holtzman Partners. In July, merged in Philadelphia-based Drucker & Scaccetti. Expanded firm's leadership team, board of partners, and operating leadership team.

► **Baker Newman & Noyes:** Added a chief people officer. Opened a new office with a training center. Updated firm's long-term strategic plan. In June 2022, held its first in-person recruiting event since the start of the pandemic.

► **Baker Tilly:** In March 2022, acquired Florida-based health care services and consulting firm Orchestra Healthcare. In May, acquired U.K.-based ERP implementation partner Vanilla. In June, merged in Seattle-based Bader Martin. In October, acquired government consultants Management Partners. In November, acquired

Chicago-based True Partners Consulting. In December, merged in Phoenix-based Henry & Horne and California-based ACG. Launched new brand. Hired its first global head of learning and development. Formalized ESG services.

► **BDO USA:** In February 2022, established an ESG Center for Excellence and named its first ESG strategy and services leader. In May, restructured its assurance practice and created an audit quality advisory council. In November, added professionals and affiliated contractors from Ohio-based IT services and consulting firm AdaptaLogix. In December, named its first DEI officer. Released its first DEI transparency report. Named one of *Accounting Today's* 2022 Top Firms by AUM.

► **Bennett Thrasher:** Grew revenue by almost 19%. In June, sold its wealth management business. Named one of *Accounting Today's* 2022 Top Firms by AUM, and a 2022 Best Firm to Work For.

► **BerganKDV:** In January 2022, merged in two human capital management service providers, South Dakota-based Paystubz and Illinois-based People Etc. In June, merged in Minnesota-based Simma Flottesmesch & Orenstein. Hired an executive director of DEI. Opened a new office in Kansas City. Named one of *Accounting Today's* 2022 Top Firms by AUM.

► **Berkowitz Pollack Brant:** Grew revenue by almost 23%. In December 2022, acquired New York-based FiveBridge CPAs. Expanded managed services technology group. Launched family office services. Enhanced technology infrastructure.

► **BerryDunn:** In January 2022, merged in Colorado-based parks, recreation and open space consulting firm GreenPlay. In April, dedicated new learning and development center. In October, opened an office in San Juan, Puerto Rico. Grew total staff by almost 28%.

► **Blue & Co.:** In May 2022, partnered with workflow management software company Vsimple. In November, merged in Indiana-based Lee R. Ford & Associates. In December, merged in Indianapolis-based Aldering CPA Group.

► **BPM:** In June, merged in California-based Elliot CPA Group, and California-based Avaunt Ltd. CPAs. In January 2023, merged in California-based O&S CPAs. Launched a data analytics service. Added four new employee resource groups. Exceeded diversity goals. Became B Corp-certified. Launched a new brand.

► **Brady, Martz & Associates:** Fastest growing specialty services — CAS; fastest growing client category — construction.

► **Brown, Edwards & Co.:** Grew revenue by over 13%.

► **Cain Watters & Associates:** Grew revenue by over 15%, and total staff by almost 16%.

► **Carr, Riggs & Ingram:** In January 2022, merged in Florida-based Travani & Richter. In June, merged in Texas-based Pharr Bounds. In July, merged in Miami-based Alonso & Garcia. In September, merged in Georgia-based Brown, Nelms & Co. In December, merged in South Carolina-based Lanning Group. In February 2023, merged in Oklahoma-based Stanfield + O'Dell.

► **CBIZ & MHM:** In January 2022, acquired New York City-based Top 100 Firm Marks Paneth. In February, installed a new president at MHM. In February 2023, merged in Indianapolis-based Top 100 Firm Somerset CPAs. Named one of *Accounting Today's* 2022 Top Firms by AUM.

► **Cherry Bekaert:** In June 2022, took on strategic investment from private equity firm Parthenon Capital. In December, acquired Boston- and Chicago-based Treacy & Co. In October, acquired Accume Partners. Divested wealth management practice to Choreo. Partnered with Pilbara to offer data-driven insights to universities. Joined Allinial Global network.

► **Citrin Cooperman:** In January 2022,

merged in New York City-based copy-right economics consultancy Massarsky Consulting. In March, merged in Florida-based Appelrouth, Farah & Co., and Bloom, Gettis & Habib. In April, merged in Massachusetts-based McNulty & Associates. In July, merged in Los Angeles-based Kingston Smith Barlevi, and Chicago-based Shepard Schwartz & Harris. In August, merged in New Jersey-based Regional Leader Untracht Early. In September, merged in Philadelphia-based Murray Devine Valuation Advisors. In November, merged in California-based Kaufman + Bernstein. In January, merged in Los Angeles-based Chapman Bird & Tessler. In February 2023, combined with fellow New York City-based Top 100 Firm Berdon.

► **CLA:** In June, merged in Tennessee-based Price CPAs. In October, merged in California-based Hayashi Wayland and Pennsylvania-based Regional Leader Concannon Miller. In February 2023, merged in New Jersey-based Regional Leader Sobel & Co. Launched a digital service line. Launched an international network, CLA Global. Saw retention back to pre-pandemic levels. Named one of *Accounting Today's* 2022 Top Firms by AUM.

► **Clark Nuber:** In October, installed new president and CEO. Women now make up 50% of equity shareholder team.

► **Clark, Schaefer, Hackett & Co.:** Opened a new office in Mumbai. Added COO and CFO positions to management team.

► **Cohen & Co.:** Installed new CEO. Created two new partner-in-charge roles, for markets and industries, and for people and culture. In February 2023, merged in Philadelphia-based BBD's Investment Management Group.

► **CohnReznick:** In October 2022, merged in Texas-based BKM Sowan Horan. Opened an office in Dallas. Focused on expansion opportunities in South Florida. Rebranded transactions & turnaround practice. Combined three services into a single technology services unit.

► **Crowe:** In March 2022, launched ESG Center of Excellence, and reorganized national office function into a firm quality group and a professional standards group. In September, hired first-ever purpose and sustainability leader.

► **Deloitte:** In April 2022, announced \$1 billion investment in sustainability and climate practice. In May, created DEI Institute and in August announced its most diverse new partner class ever. In September, launched artificial intelligence collaboration with the University of Maryland. In November, U.S. CEO was named global CEO. In December, announced \$1.4 billion investment in professional development, particularly around technology and leadership skills. In January 2023, named new U.S. CEO to be installed this year, and launched initiative to help clients find climate technology.

► **Doeren Mayhew & Co.:** In January 2022, merged in Michigan-based Beene Garter. In November, merged in Michigan-based Kaplan Merzlak.

► **Eide Bailly:** Grew revenue by over 18%.

In June, merged in Nebraska-based Seim Johnson. In August, partnered with farm management software provider Conservis. Named one of *Accounting Today's* 2022 Top Firms by AUM.

► **Eisner Advisory Group:** In March 2022, merged in New York City-based Popper & Co. In June, merged in New York City-based Top 100 Firm Raich Ende Malter. In August, merged in Minnesota-based Regional Leader Lurie. In October, merged in Baltimore-based Hoffman Group. In November, merged in California-based Lindsay & Brownell CPAs. More than doubled technology budget; developed commercial software for health care industry. Named one of *Accounting Today's* 2022 Top Firms by AUM.

► **Elliott Davis:** Grew revenue by over 14%.

► **Ernst & Young:** In June 2022, announced plans to invest \$1 billion in assurance technology. In July, installed new chair and managing partner. In September, approved plans to separate the firm into two businesses — one for assurance, tax and advisory services, and another providing consulting services. In August, acquired California-based information technology and management firm Cambria Solutions. In November, opened a manufacturing institution and innovation center in Chicago. Expanded strategic alliance with Thomson Reuters for ESG services. Launched climate change and sustainability services as a separate subservice line.

► **FGMK:** Expanded its offerings in tax planning, specialty tax, financial services, quality of earnings and real estate.

► **Forvis:** Created in June 2022, by the merger of Top 100 Firms BKD and Dixon Hughes Goodman. Acquired Phoenix-based Schmidt Westergard; Wisconsin-based Ledgeview Partners; and New York City-based TalentShift. In October, acquired Kentucky, Ohio and Tennessee-based ProBank Austin. In December merged in Oklahoma-based James R. Min-

Top networks and associations with members in the Top 100:

PrimeGlobal.....	11
BDO Alliance.....	10
RSM Alliance.....	9
HLB	8
LEA.....	8
Moore	7
Allinial.....	6

nix CPA Inc.

► **Frank, Rimerman & Co:** Launched a data intelligence and analytics practice. Named one of *Accounting Today's* 2022 Top Firms by AUM.

► **Frazier & Deeter:** Placed a strong focus on DEI, including hiring a DEI program manager.

► **Freed Maxick CPAs:** Elected a new managing director, to be installed in September 2023.

► **GBQ Partners:** New to the list. In August 2022, partnered with construction analytics provider ProNovos to bring advanced solutions to contractors. In December, acquired Ohio-based VZN Group.

► **GHJ:** New to the list. Grew revenue by almost 47%. Launched a CAS offering.

► **Grant Thornton:** In June 2022, launched qm.x, an app that helps firms implement quality guidelines. In August, installed new CEO. In November, refreshed leadership team, including creating new roles for chief strategy officer and national managing partner of geography; divested public sector advisory practice. In November, launched empower.x, which guides entities through organizational changes. In January 2023, released ESG Report.

► **Grassi:** Promoted its largest group of new partners ever. Expanded SEC and capital markets practice. Relocated its New York City headquarters.

► **Gursey | Schneider:** Grew revenue and total staff by over 18%.

► **Haynie & Co.:** Grew revenue by almost 23%. Changed management structure toward "a one-firm-feel driven by line of business." Added an R&D department, fund accounting, and a wealth management group.

► **Hill, Barth & King:** In May 2022, named its next CEO, to take charge in 2024. In August, merged Pennsylvania-based Odyssey Software Group into its technology consulting affiliate. Added a business analytics group. Named one of *Accounting Today's*

2022 Top Firms by AUM.

► **HoganTaylor:** Implemented a new client services division; appointed a leader to coordinate client service activities. Launched offshoring initiative. Launched a DEI team and study.

► **Holthouse Carlin & Van Trigt:** Grew revenue by over 15%. Released its inaugural DEI report.

► **Horne:** Grew staff by almost 19%. Focused on COVID-related funding services, particularly for state government.

► **Katz, Sapper & Miller:** In January 2023, acquired insurance regulatory practice of Top 100 Firm Eide Bailly. Grew revenue by almost 26%.

► **Kaufman Rossin Group:** Marked its 60th anniversary. Launched new branding. Launched a number of DEI programs, including four employee resource groups. Added several new C-suite roles: chief information security office, chief people officer and COO.

► **Kearney & Co.:** Named an *Accounting Today* 2022 Best Firm to Work For.

► **Kemper CPA Group:** Coordinated recruiting efforts across all offices; rolled out an employee referral bonus program; reenergized staff development efforts. Continued to improve client experience. Refreshed website.

► **KLR:** Grew revenue by over 19%. Opened an office in Switzerland. In January 2023, installed a new CEO.

► **KPMG:** Marked its 125th anniversary. Published its inaugural Impact Plan on its ESG strategies and commitments. Launched a metaverse collaboration hub. Established strategic alliances with Databricks, banking platform provider Finxact, cybersecurity platform company SentinelOne, tax compliance solution provider Sovos, enterprise marketing operations software developer Uptempo, Verizon Business, and The Water Council.

► **Krost:** Grew revenue by almost 17%.

► **LBMC:** Saw strong growth in advisory

services. In February 2022, launched Advisory Services Group. In February 2023, its outsourced accounting affiliate partnered with financial operations platform Maxio. Named one of *Accounting Today's* 2022 Top Firms by AUM.

► **Lutz:** Added a range of HR offerings. Undertook a number of employee retention initiatives, including adding staff in India to combat workload compression, and implementing client acceptance procedures. Named one of *Accounting Today's* 2022 Top Firms by AUM.

► **Marcum:** In February 2022, merged in New Jersey-based RotenbergMeril. In June, merged in California-based LTSP Inc. In July, merged in Rhode Island-based Piccerelli, Gilstein & Co. In September, merged in New York City-based Top 100 Firm Friedman, including cybersecurity affiliate CyZen. In December, merged in Maryland-based E. Cohen & Co. CPAs, and Marcum Technology merged in BinaryNetworks. Named one of *Accounting Today's* 2022 Top Firms by AUM, and a Best Firm for Technology.

► **Mauldin & Jenkins:** In September 2022, merged in Georgia-based KRT CPAs. In October, merged in South Carolina-based Derrick, Stubbs & Stith. In January 2023, merged in Alabama-based MDG Professional Group. Expanded state and local specialty tax offering. Named an *Accounting Today* 2022 Best Firm to Work For.

► **Mazars:** In December 2022, acquired Boston-based Samet & Co. Increased investments in technology and offshore resources.

► **MCM CPAs:** Launched an innovation committee. Improved industry leadership structure with co-leaders in each area. Added business intelligence service offerings.

► **MGO:** Grew revenue by almost 37%. In January 2022, named new president and chief experience officer. In August, merged in New York City-based Nussbaum, Berg, Klein & Wolpow.

► **Miller Cooper & Co.:** Grew revenue by over 14%, and total staff by almost 20%.

► **Miller Kaplan:** Saw strong growth in new information security management practice. Grew total staff by over 13%.

► **Moss Adams:** In September 2022, merged in Dallas-based Kurtz & Co. Named one of *Accounting Today's* 2022 Top Firms by AUM.

► **Novogradac & Co.:** Grew professionals and overall staff by almost 14%. In May 2022, released its first social impact report.

► **PBMares:** In December, acquired Wilmington, N.C., office of RSM. Saw 38% growth in outsourced accounting services. Successfully piloted multiple outsourced staffing resources. Named one of *Accounting Today's* 2022 Top Firms by AUM.

► **Pinion:** In August 2022, changed name from KCoe Isom. In January 2023, merged in Montana-based Regional Leader Anderson ZurMuehlen.

► **PKF O'Connor Davies:** In February 2022, merged in New Jersey-based Simon, Tapper, Edelman & Wilner. In March, signed the CEO Action for Diversity & Inclusion pledge. In June, launched a Latin America desk. In August, named first general counsel and chief legal officer. In October, opened a new office in Shelton, Connecticut. In December, opened new office in Hauppauge, N.Y. In January 2023, merged in Massachusetts-based Archambault & Associates.

► **Plante Moran:** In June 2022, remodeled and expanded Grand Rapids, Michigan, office. In August, relocated its Boulder, Colorado, office to a collaborative environment in Broomfield. Named one of *Accounting Today's* 2022 Top Firms by AUM.

► **Postlethwaite & Netterville:** Continued to expand geographic footprint with physical offices and virtual workforce. In May 2022, merged in Louisiana-based RBM.

► **Prager Metis International:** Established a headquarters in the metaverse. In November 2022, divested its wealth man-

119
Total
number of
mergers
reported by
the Top 100
in 2022

No. of Top
100 mergers
that didn't
involve a
CPA firm
26

agement arm. In February 2023, acquired New York City-based financial planning firm Gassman Financial Group.

► **PwC:** In February 2022, expanded alliance with Workiva to handle ESG reporting and services. In May, announced \$2.4 billion My+ program to overhaul employees' benefits and career development. In September, launched a "work for credit" program with St. Peter's University. Launched initiative to support teams navigating accounting, auditing and financial reporting complexities. Launched Digital Catalyst program where automation and low-code engineers help engagement teams customize digital assets and automations for clients. Launched a paid, part-time fellowship to combine work experience and master's degree work. Announced six areas of action to reduce the firm's climate impact.

► **PYA:** In May 2022, merged in Nashville-based Crux Strategies. Named one of *Accounting Today's* 2022 Top Firms by AUM.

► **Rea & Associates:** in November 2022, merged in managed IT services provider ARCIS Technology Group.

► **Rehmann:** In February 2022, created the manager of retention and engagement position. In January 2023, installed its first female CEO. Launched the Rehmann Foundation. In November, merged in Florida-based Regional Leader Vestal & Wiler. In December, added Michigan-based Rivertown Finance. Developed a comprehensive client onboarding program. Implemented its RightFit Client program across all offices to ensure advisory relationships with clients. Created client-focused skills program. Established a DEI Council. Named one of *Accounting Today's* 2022 Top Firms by AUM.

► **Richey May:** New to the list. Enhanced focus on alternative investments and mortgage banking. Expanded technology services offerings.

► **RKL:** In January 2022, merged in Penn-

sylvania-based Rotz & Stonesifer. In October, launched RKL Virtual Management Solutions. Named one of *Accounting Today's* 2022 Top Firms by AUM.

► **RSM US:** In June 2022, acquired Pennsylvania-based human-centered design practice Andculture. In September, installed new managing partner and CEO. Developed the Family Office Institute with Cornell University's SC Johnson College of Business Smith Family Initiative.

► **RubinBrown:** In May, merged in Kansas-based JMW & Associates. In July, merged in Chicago-based Himes Consulting Group. Named one of *Accounting Today's* 2022 Top Firms by AUM.

► **Sax:** In July 2022, merged in New York City-based David Weiss CPA. In November, acquired New York City-based KMR, and New York-based Steven Press CPA. In January 2023, merged in New York City-based Schall & Ashenfarb. Opened its first international office, in Mumbai. Relocated its New York City office. Named one of *Accounting Today's* 2022 Top Firms by AUM.

► **SC&H Group:** Saw continued growth in new practice areas like technology advisory, CFO advisor, and data analytics. Continued transition of certain leadership positions. Implemented new HRIS solution.

► **Schellman:** Marked its 20th anniversary. In January 2022, acquired Bellevue, Washington-based Scott S. Perry CPA. Added several service lines. Grew total staff by almost 39%. Opened a high-tech training facility in Ohio and renovated training space in Florida. Secured first international partnership, in Europe. Named a 2022 Best Firm to Work For.

► **Schneider Downs:** Reported "strong organic revenue growth" driven by growth in consulting, wealth management and tax. Named one of *Accounting Today's* 2022 Top Firms by AUM.

► **Seiler:** Grew revenue by almost 18%. Launched "family assurance" group.

► **Sensiba San Filippo:** New to the list. Expanded ESG and sustainability offer-

No. of Top 100 Firms with female MPs/CEOs

10

ings through partnerships with Climate Neutral's open certification program and Impakt IQ.

► **Sikich:** Grew revenue by over 38% with "industry-focused solutions;" saw results from investments in solutions for life sciences, professional and financial services industries. In February 2022, merged in Virginia-based Regional Leader Cotton & Co. In June, merged in Indianapolis-based Petrow Kane Leemhuis. In November, merged in Chicago-based O'Malley & Kwit, and Accelerated Growth. In January 2023, merged in Chicago-based consulting firm Vonya Global. Named one of *Accounting Today's* 2022 Top Firms by AUM.

► **SingerLewak:** In November 2022, merged in California-based HBLA CPAs, and Roschke & Wall.

► **The Bonadio Group:** Grew revenue by over 13%. In February 2022, rebranded consulting and advisory practice as Bonadio Advisory.

► **UHY Advisors:** In January 2022, merged in Maryland-based TGM Group and Iowa-based LWBj. In June, merged in Maryland-based Stoy, Malone & Co. In October, merged in Michigan-based Jansen Valk Thompson Reahm. In December, merged in Tennessee-based PHB CPAs.

► **Warren Averett:** Marked its 50th anniversary. Saw strong growth in HR consulting, estate planning and security, risk and

controls, government contracting, construction, and real estate. Named a 2022 Best Firm to Work For.

► **Weaver:** In April 2022, merged in New York City-based Levine & Seltzer. In November, merged in Louisiana-based PRM CPAs.

► **Whitley Penn:** Added co-chief growth officers, chief revenue officer, chief accounting officer, a partner in charge of consulting, and a partner in charge of CAAS. Expanded CAAS practice. Created a NextGen Council.

► **Windes:** New to the list. Saw growth in all advisory service lines. Named a 2022 Best Firm to Work For.

► **Wipfli:** In February 2022, merged in Pennsylvania-based business intelligence and data analytics firm Waypoint and Chicago-based data management firm Solve100. In October, merged in Kentucky-based organizational performance consultants Oliver Group. In December, merged in CRM implementation firm ApostleTech. Created an ESG consultancy service. Named one of *Accounting Today's* 2022 Top Firms by AUM.

► **Wiss & Co.:** In January 2022, acquired New Jersey-based Neidich & Co. Grew revenue by over 34%; saw continued organic growth, especially in CFO advisory, family office, and tax services. Named a 2022 Best Firm to Work For.

► **Withum:** In February 2022, merged in California-based Martini Partners. In December, merged in Florida-based Martinez & Associates. Added ESG consulting. In January 2023, installed new CEO.

► **Wolf & Co.:** Grew revenue by over 11%. Updated incentive compensation and principal compensation plan. Implemented hybrid work model. Named a 2022 Best Firm to Work For.

► **Your Part-Time Controller:** Grew revenue by almost 51%; all growth was organic. Built up a data visualization department. Resumed in-person staff meetings. Marking its 30th anniversary in 2023.



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