



The 2024 Wealth Magnets

Accounting Today's Top 150 Firms by AUM grew a lot from last year — and now they have to grapple with the repercussions

By Daniel Hood

It was a good year for the Wealth Magnets — but good times bring their own issues.

The CPA financial planning practices that make up Accounting Today's Top 150 Firms by AUM this year have a collective \$295 billion in assets under management, up significantly from last year's \$228 billion; 53 have more than \$1 billion in AUM, versus 49 last year; and the threshold for making the list was \$108 million, up from \$85 million.

All that growth is, of course, welcome; however, it puts pressures of its own on the firms that are experiencing it, from capacity issues to the need for structural adjustments and new approaches to burgeoning client rosters.

"As our company continues to experience rapid growth, our most significant challenge lies in effectively managing it," explained Laurie Peer, a partner and president at RKL Private Wealth, in Lancaster, Pennsylvania. "We are committed to scaling up efficiently. We monitor our growth trends and forecast future needs meticulously, assuring that our team expands in alignment with our evolving requirements."

In particular, RKL has worked to attract top talent (a major challenge for wealth managers and accountants alike — more on that later) but growth can also put stress on the infrastructure of a practice.

"Our most significant issues are a byproduct of our exponential growth: scaling our business processes to support our long-term

needs," said Rob Morrison, chief strategy and innovation officer at Savant Wealth Management in Rockford, Illinois. "As we experience robust organic and inorganic growth now and in the future, we need to integrate new teams into our platform quickly and effectively. ...

We continue to scale and refine our specialist teams (financial planning, tax and accounting, estate, insurance) to meet our growth-fueled demand." The firm is also looking at creating a data lake to help with data integration and business intelligence.

At Cain Watters & Associates in Frisco, Texas, partner Brian Bortz reported similar burdens from getting bigger. "One of the biggest issues we have faced this year is managing growth," he said. "Most specifically, having our internal investment operations team keep up with our rapidly growing number of requests to open new accounts, move money, and perform other investment operations tasks. To handle this, we are expanding our investment operations team, looking for more efficient processes and interviewing our broker-dealer affiliates to see if they can assist us in creating a more efficient process."

Besides creating capacity issues and burdening back-office functions, growth also creates the expectation of more growth, which can be hard to sustain the larger a firm gets. "Growing at 10 to 15% when you manage \$200-\$300 million is easy, but gets a lot harder when

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Notes and methodology

For our 18th annual ranking of CPA firms by assets under management, which starts on page 14, we received submissions from more than 200 firms. Such a large number of firms means, among other things, wide diversity in practice structure and in the information submitted. To start, in most cases — but not all — firm names are those of the financial planning subsidiary, not the affiliated CPA firm.

Firms have reported either their overall chief executive, or the leader of the planning practice. For simplicity's sake, we have listed both under "chief executive," though many bear different titles. In cases where a leader was not identified, we identified the leader of the planning practice from the firm's website, where available. In addition, some firms reported staff figures for just the planning practice, some just for the overall CPA firm, and some for both. In cases where we had a choice, we published figures from just the planning subsidiary.

Many firms gave a date for the AUM figure they submitted; these varied widely, from the date of submission to a recent quarter-end, but in no case was it earlier than year-end 2023.

Notes:

* Data provided by Ideagen Audit Analytics, a premium online intelligence service that delivers audit, regulatory and disclosure analysis to the accounting community. Reach them at (508) 476-7007, info@auditanalytics.com, or www.auditanalytics.com.

you cross the billion-dollar threshold," said Matthew Reynolds, co-managing partner of Northfield, N.J.-based CRA Financial. "Also, at \$1.3 billion in AUM, we know our clients are going to spend \$70 to \$80 million to live, so if you want to grow at double digits now you have to bring in \$200 million plus a year. Scalability becomes an issue. We are trying to deal with that by leveraging our technology to be more efficient with our time."

What's more, to grow, firms have to find clients to grow with, and that's not always easy. "We find that one of our biggest issues is identifying qualified prospects," said Shaw Pritchett, president and CEO of Jackson Thornton Asset Management, in Montgomery, Alabama. "We feel some of this is caused by the fight for name recognition against larger national brands with mostly unlimited advertising budgets. There is the perception that they are better because they are bigger. In response to that, we offer high-value services as a part of our service offering, including tax management, estate planning and assistance related to retirement readiness."

Some firms are looking to manage growth by taking a good hard look at their books of business. At Joel Isaacson in New York City, demand for more services from clients forces the firm to walk a tightrope, according to manager of investment operations and compliance Morgan Tesoriero: "Expectations do not always match the fee that should be charged for the hours spent. We have been having those harder conversations this year and letting clients go if needed. Many of our clients have been understanding or willing to negotiate. They have been necessary conversations to scale the firm's profitability and avoid staff burnout."

Burnout is a major issue across the profession, and a major contributor to the staffing shortages plaguing accountants in general, and many of this year's Wealth

Magnets. "Like many firms in many industries, our biggest challenge is personnel: recruiting, training and retaining exceptional team members to be entrusted by our firm to deliver on our client value proposition," explained Loriann Facenda, senior marketing manager at Erie, Pennsylvania-based HBKS Wealth Advisors. "The pandemic brought us a much greater turnover rate than we were accustomed to. For us, the circumstances created an urgency to substantially bolster our retention efforts as well as ramp up our recruiting. We believe the current turmoil in the labor market isn't likely to subside any time soon."

"We feel that finding employees that are competent, dedicated and fulfilled is our biggest issue that we are facing currently," agreed Charlene Wehring, a managing member at DBHW Wealth Partners in Bellview, Texas. "We are dealing with this by creating dynamic career tracks and developing a mentoring program for our staff."

Many of the Wealth Magnets are looking to software to help make up for the staff they can't find — but technology itself can be a major issue. "The biggest challenge is the ever-evolving pace and place of technology in our practice," said Brooke Snyder, marketing and relationship manager at Gross Mendelsohn & Associates in Baltimore. "We continually evaluate the platforms and technology partners we have, but with the growing presence of artificial intelligence, the landscape is changing even faster than it was previously. Learning how to best use AI while maintaining the personal will be a balance to continually monitor."

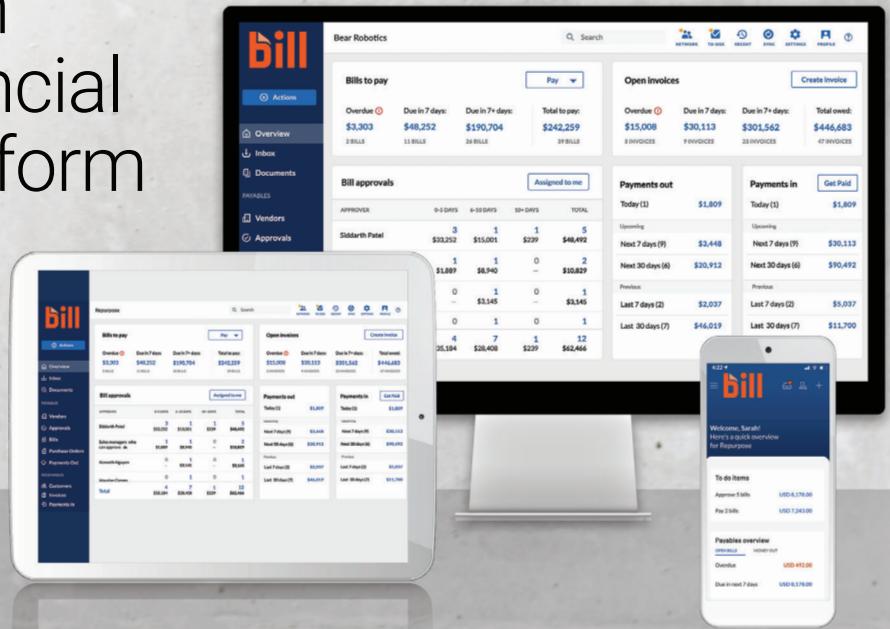
This year's Wealth Magnets face a wide range of challenges, to be sure — but they are the best kind of challenges: the kind that come from success. With their rising levels of AUM (and the rising fees that go along with that), they're well positioned to continue their growth into 2025 and beyond. **AT**



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TOP FIRMS BY AUM: WEALTH MAGNETS

AUM \$	Firm Name	Location	Staff	Chief Executive
27,224,000,000	Savant Wealth Management	Rockford, Ill.	537	Brent Brodeski
19,656,367,238	Lido*	Los Angeles	214	Greg Kushner
19,432,085,297	Plante Moran Financial Advisors	Southfield, Mich.	188	John Lesser
17,865,170,338	Sequoia Financial Group*	Akron, Ohio	250	Tom Haught
16,030,866,060	Choreo	Rockford, Ill.	225	Larry Miles
12,266,904,391	CliftonLarsonAllen Wealth Advisors ¹	NA	150	Clayton Bland
8,859,446,751	CBIZ Investment Advisory Services*	Cleveland	94	Chris Spurio
8,531,276,819	Forum Financial Management*	Lombard, Ill.	145	Jonathan Rogers and Nirav Batavia
7,900,000,000	SignatureFD	Atlanta	115	Heather Fortner
7,888,121,845	Forvis Wealth Advisors*	Springfield, Mo.	120	Steve Toomey
7,463,423,337	Joel Isaacson	New York City	52	David Peltz
7,343,187,109	Great Valley Advisor Group*	Wilmington, Del.	175	Ryan Todd
6,025,000,000	Aldrich Wealth	Lake Oswego, Ore.	42	Scott Barchus
5,800,000,000	HBKS Wealth Advisors	Erie, Pa.	110	Christopher Allegretti
4,800,233,228	Baker Tilly Wealth Management*	Madison, Wis.	37	Joseph O'Neill
4,450,000,000	Level Four Advisory Services	Dallas	85	Edmon "Jake" Tomes
4,011,192,343	Cain Watters & Associates	Frisco, Texas	304	Dan Wicker
3,914,488,888	Moss Adams	Seattle	68	Ken Evans
3,885,124,825	Provenance Wealth Advisors	Ft. Lauderdale, Fla.	52	Eric Zeitlin
3,846,368,000	Rehmann Financial*	Lansing, Mich.	36	Ryan Sullivan
3,348,987,508	RubinBrown Advisors	St. Louis	27	Tom Tesar
2,702,789,348	BT Family Office*	Atlanta	4	Lorrie Allegra
2,615,800,000	Schneider Downs Wealth Management Advisors	Pittsburgh	27	Derek Eichelberger
2,611,000,000	Boulay Financial Advisors	Minneapolis	42	Jay Brown
2,576,383,375	Marcum Wealth	Cleveland	56	Eric Wulff
2,436,575,373	GHP Investment Advisors*	Denver	25	Brian Friedman
2,400,000,000	Prosperity ²	Owings Mills, Md.	46	Michele Martin
2,353,432,854	CPS Investment Advisors	Lakeland, Fla.	25	Peter Golotko
2,341,160,610	Sax Wealth Advisors	Parsippany, N.J.	30	Trevor Hodges
2,013,460,339	Frank, Rimerman Advisors*	Palo Alto, Calif.	5	Patrick Sullivan
2,006,194,813	John F. Suby Wealth Management*	Madison, Wis.	4	John Suby
1,950,531,748	RKL Wealth Management	Lancaster, Pa.	35	Laurie Peer
1,923,311,983	Cozad Asset Management*	Champaign, Ill.	25	Gregory Cozad
1,915,000,000	LBMC Investment Advisors	Brentwood, Tenn.	7	Greg Herman
1,871,206,331	CFO4Life*	Coppell, Texas	24	Levi McMellian
1,835,159,664	Aprio Wealth Management*	Atlanta	30	Keith Greenwald
1,815,263,939	Jackson Thornton Asset Management	Montgomery, Ala.	15	Shaw Pritchett

* Data provided by Ideagen Audit Analytics (see p. 12) 1 CLA does not have a designated headquarters location 2 An EisnerAmper company

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1,789,873,134	ML&R Wealth Management*	Austin, Texas	24	NA
1,669,836,738	Beaird Harris Wealth Management	Dallas	21	Pat Beaird
1,580,487,586	Withum Wealth Management	Red Bank, N.J.	18	Jim Ferrare
1,571,428,888	Smith Anglin Financial*	Dallas	16	Steven Anglin
1,538,000,000	Sikich Financial	Springfield, Ill.	22	Andrew Paoni
1,528,327,743	Traphagen Investment Advisors	Oradell, N.J.	14	V. Peter Traphagen
1,449,845,404	Citrin Cooperman Wealth Management*	New York City	5	Alan Badey
1,415,615,957	Thomas Doll*	Walnut Creek, Calif.	13	NA
1,307,033,313	CRA Financial	Northfield, N.J.	13	Matt and Tom Reynolds
1,190,037,040	D'Orazio & Associates*	Falls Church, Va.	9	Joseph D'Orazio
1,163,202,439	Rollins Financial Advisors	Atlanta	15	Joe Rollins
1,137,134,970	PBMares Wealth Management*	Williamsburg, Va.	20	Rob Klingensmith
1,068,225,664	GPS Wealth Strategies Group*	Centennial, Colo.	33	NA
1,030,582,694	PYA Waltman Capital*	Knoxville, Tenn.	14	J. William Waltman
1,004,648,408	REDW	Albuquerque, N.M.	263	Steve Cogan
952,000,000	HS&C Wealth Management	Fremont, Mich.	110	Chase Carpenter
933,424,220	KEB Wealth Advisors*	Springfield, Ill.	15	Phil Capps
908,923,478	SC&H Financial Advisors*	Sparks, Md.	31	Andrew Thompson
886,083,907	WPWealth	Fort Worth, Texas	16	Shane Miller
854,257,100	Werba Rubin Papier Wealth Management*	San Jose, Calif.	8	Jason Papier
805,000,000	Kemper Capital Management	Robinson, Ill.	17	Thomas Moore
800,000,000	Frazier Financial Advisors	Columbus, Ohio	16	Joshua Frazier
765,000,000	Adams Brown Wealth Consultants	Wichita, Kan.	18	Justin Mitchell
752,342,472	KerberRose Wealth Management*	Shawano, Wis.	12	Daniel Wotruba
750,000,000	Wealthspring Financial Partners	Sparta, N.J.	17	Damien Paumi
731,172,821	Bernath & Rosenberg	Cedarhurst, N.Y.	8	Jacob Rosenberg
726,000,000	BCS Wealth Management	Johnson City, Tenn.	12	Nick Clay
719,937,102	Kuhn Advisors*	Durham, N.C.	8	Mark Kuhn
703,894,012	KMH Wealth Management*	Victoria, Texas	12	Kyle Noack
676,158,376	Droms Strauss Wealth Management*	St. Louis	9	Steven Strauss
667,456,653	Oujo Wealth Strategies	Wall, Fla.	12	Jack Oujo
651,713,680	Adams Brown Wealth Consultants*	Great Bend, Kan.	21	Brian Staats
650,000,000	Johanson and Yau	Campbell, Calif.	65	Laura Lin
640,910,667	McMill CPAs and Advisors*	Norfolk, Neb.	50	NA
618,046,674	Dopkins Wealth Management*	Williamsville, N.Y.	6	Thomas Emmerling
603,362,816	Leelyn Smith*	Geneva, Ill.	19	Drew Grider
600,000,000	Smith + Howard Wealth Management	Atlanta	11	Tim Agnew
558,000,000	AAF Wealth Management	Westborough, Mass.	9	Andrew Hammond and Carmen Grinkis

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549,868,649	Lauterbach Financial Advisors*	El Paso, Texas	6	Suzanne Lindau
545,647,028	Delap Wealth Advisory*	Lake Oswego, Ore.	6	Jared Siegel
539,700,078	Wiss Private Client Advisors*	Florham Park, N.J.	9	Stephanie Hughes
532,248,360	BMSS Wesson Wealth Solutions	Birmingham, Ala.	8	Mark Wesson
517,413,598	Cassady Schiller Wealth Management*	Cincinnati	9	Jim McGrath
510,912,184	DBHW Wealth Partners	Bellville, Texas	45	Lisa Pugel
487,380,008	BGM Wealth Partners*	Bloomington, Minn.	8	Jon Meyer
463,922,462	DHJJ Financial Advisors*	Naperville, Ill.	10	Paul Minta
456,071,682	Andrews, Lucia Wealth Management	Danville, Calif.	2	Robert Lucia
448,000,000	ShankerValleau Wealth Advisors	Skokie, Ill.	8	Lawrence Shanker
445,914,061	Wolf Group Capital Advisors*	Fairfax, Va.	8	Robert Len
445,000,000	SK Wealth Management	Providence, R.I.	9	Jason Archambault
443,078,249	Gross Mendelsohn & Associates	Baltimore	145	Leonard Rus
436,532,161	Burkett Financial Services*	Rock Hill, S.C.	6	Kevin Smiley
434,377,670	HoganTaylor Wealth*	Tulsa, Okla.	10	Todd Wisdom
425,000,000	Napier Financial	Braintree, Mass.	12	John Napolitano
412,000,000	Mark Sheptoff Financial Planning	Marlborough, Conn.	2	Mark Sheptoff
403,452,921	Schubert & Co.*	McKinney, Texas	8	Kelley Schubert
400,205,956	Kraft Asset Management*	Nashville, Tenn.	6	Stephen High
400,000,000	KPM Wealth Advisors	Springfield, Mo.	7	Jay McIntyre
398,758,245	Wealth Advisors of Iowa	West Des Moines, Iowa	6	Jonathan Pearson
377,231,871	Squire Wealth Advisors*	Orem, Utah	12	NA
370,214,534	Kassouf Wealth Advisors*	Birmingham, Ala.	8	Gerard Kassouf
366,197,561	McCarthy Asset Management*	Redwood Shores, Calif.	4	Stephen McCarthy
361,098,158	Alexander Randolph Advisory*	McLean, Va.	7	Gary Schlawfer
345,752,957	WebsterRogers Financial Advisors*	Florence, S.C.	10	Amy Fisher Urquhart
343,764,434	Coston, McIsaac & Shea Financial Advisors*	Bar Harbor, Maine	10	NA
317,333,408	Mowery & Schoenfeld Wealth Management	Lincolnshire, Ill.	8	Kristy McCullough
308,000,000	Brown Edwards Wealth Strategies	Lynchburg, Va.	8	Ryan McEntire
302,058,121	LGT Financial Advisors*	Dallas	6	Dawn Moeder
289,243,707	Lowery Thomas*	San Francisco	6	Mark Vicencio
287,522,130	MGO Private Wealth	Irvine, Calif.	6	Robert Roman
283,066,409	Kilner Capital Advisors	Gaithersburg, Md.	3	Joseph Kilner
278,965,000	Saltmarsh Financial Advisors*	Pensacola, Fla.	6	Christina Doss
271,057,076	Homan Wealth Advisors*	Omaha, Neb.	5	Rick Homan
270,864,590	Bogdanovich Wealth Management*	Edmonds, Wash.	3	Jeffrey Bogdanovich
267,381,182	Whipplewood Advisors*	Littleton, Colo.	6	Rick Whipple

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262,222,044	PracticeCFO Investments*	San Diego	9	Wes Read
259,875,549	BBJS Financial Advisors*	Seattle	2	William Serres
259,403,512	Tate Private Wealth Advisers*	Sacramento, Calif.	4	Michael Tate
257,391,000	Enright, Mollin, Cascio & Ramusevic	Elmhurst, N.Y.	3	Douglas Mollin
254,528,841	KLR Investment Advisors	Providence, R.I.	7	Peri Ann Aptaker
254,000,000	ORBA Wealth Advisors	Chicago	6	Frank Washelesky
249,545,158	Christensen, King & Associates*	Richland, Wash.	10	NA
245,000,000	Allied Financial Partners	Victor, N.Y.	70	Thomas Tette
240,000,000	Jack B. Murad CPA	Agoura Hills, Calif.	5	Jack Murad
237,662,116	Mine & Arao Wealth Creation and Management*	Campbell, Calif.	3	Bud Mine
230,835,315	Settanni Financial*	Katonah, N.Y.	5	Don Settanni
224,771,494	Kaufman Rossin Wealth*	Miami	8	Jay Pelham
220,000,000	Hadad-Milinazzo Financial Group	Denver	4	Ann Milinazzo
218,424,681	Maner Wealth	Lansing, Mich.	6	Michael Nordmann
211,000,000	Griffiths, Dreher & Evans CPAs	Spokane, Wash.	24	Alec Griffiths
210,000,000	CDSF	Willmar, Minn.	3	Chance Hooper
209,034,000	M. White Financial Services	Baytown, Texas	3	Matthew White
195,000,000	M Dean Owen CPA	Paducah, Ky.	6	Dean Owen
193,000,000	Joseph Cannova CPA	Toms River, N.J.	4	Joseph Cannova
190,000,000	Schexnayder Wealth Advisors	LaPlace, La.	5	Nolan Schexnayder
184,212,087	Bland Garvey Wealth Advisors*	Richardson, Texas	5	John Garvey
183,972,282	Wilkins Miller Wealth Management*	Mobile, Ala.	3	Greg Bowen
181,871,071	Gragg Financial	Shelby, N.C.	12	G. Bryon Gragg
179,378,785	McDaniel Wealth Management	Danville, Ky.	6	Timothy McDaniel
175,360,882	Sanchez & Zures*	McLean, Va.	2	Paul Sanchez
174,624,691	PKS Investment Advisors*	Salisbury, Md.	9	John Stern
163,734,382	HBE Wealth Management*	Lincoln, Neb.	4	Scott Becker
156,803,429	Wealth Management CPAs*	Salt Lake City	11	Rob Beck
156,022,461	WealthPlans*	Frederick, Md.	1	R. Brent Cooley
152,420,000	Pasqua Wealth Solutions*	New York City	3	Thomas Pasqua
152,000,000	TDC Capital Advisors	College Station, Texas	5	Ronnie Craig
136,379,329	Pile Wealth Management*	Indianapolis	4	Neal Clements
130,000,000	Dexter Ward & Associates	Denison, Texas	3	Dexter Ward
123,606,000	Scafa Financial Services	Pennington, N.J.	2	Elizabeth Scafa
122,729,309	Lucas Group Financial Advisors	Freeport, Ill.	4	Lucas Beggin
109,582,188	Going, Sebastien, Fisher & LeBoeuf*	Opelousas, La.	11	NA
109,026,597	Colleen Weber CPA*	Chanhassen, Minn.	2	Colleen Weber
108,230,690	Portsmouth Wealth Management	Portsmouth, N.H.	2	William MacDonald