



A supplement to  
**accountingTODAY**

# 2025 TOP 100 FIRMS + REGIONAL LEADERS

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accounting**TODAY****2025  
Top 100  
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# Changing with the times

One of the central goals of this report is to reflect the constant waves of change sweeping over the profession, and that means that from time to time (and more and more frequently, of late), we need to make changes in the report itself. Sometimes these are minor, almost cosmetic, but while the two main changes that we've made this year are not immediately earthshaking, we think they will allow us to keep pace with two major trends.

First off, this year's list of the Top 100 Firms includes three private-equity backed platform firms, while our Regional Leaders lists includes many of their member firms; though they are technically owned by the platform, they operate independently to an important degree, and are major players in their regions. We started reporting Ascend and its member firms this way last year, added Crete and Springline this year, and expect to add other platforms in future years as this model becomes more commonplace.

Second, we have added CAS (client accounting services or client advisory services, depending on the firm) as a category under "Fee splits," this year. Over a quarter of the Top 100 and two-fifths of our Regional Leaders reported CAS as their fastest growing service, and while it still accounts for a relatively

small amount of revenue, we expect it to grow enormously in the near future.

In the meantime, here are some perennial details to bear in mind for this year's report.

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

► "Total employees" comprises owners and partners (both equity and

nonequity), professionals, administrative staff, and all other personnel.

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

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

► "Other" is a catch-all; it commonly includes

financial planning, business valuation and litigation support work, and payroll services, among many other things.

As always, we are grateful to the many firms that share their financial and operational data with us; their willingness to open their books is the main source of the value of this report.

And so, with our thanks to all of them, we present to you the Top 100 Firms and Regional Leaders of 2025.

Enjoy!

— **Daniel Hood, Editor-in-Chief**

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# Heading for the stars

BY DANIEL HOOD

At first glance, the results may not seem all that stellar: With an overall growth rate across 2024 of just 4.89%, this year's Top 100 Firms turned in one of the weakest performances of the century, well off from the previous two years and closer to the lows of the midst of the COVID pandemic.

Look a little closer, though, and bright spots begin to emerge from the darkness. To start, that overall growth rate is heavily influenced by the 16 billion-dollar firms at the top of the list, and particularly the Big Four; it's tough to make organizations that big grow very quickly even in the best of times, and many of the largest firms found demand for their consulting services was far less robust than they had hoped.

When you leave out the billion-dollar firms, though, things begin to look a little different. The 52 firms with revenues between \$100 million and \$1 billion grew 13.84%, and the 32 firms with revenues below \$100 million grew 13.33% — strong performances by any measure (see *Databank*, page 8). What's more, the median growth rate across all 100 firms is actually 16.91%, and that points to some of the really bright stars of this year's report.

Three of the Top 100 Firms — Ascend, Crete PA and Springline Advisory — reported growth rates of well over 100% (in Crete's case, it was a mind-boggling 311%). As you might have guessed, all three are backed by private equity; all have been fuelled by acquisition, and they're likely to continue that trajectory in 2025, as will other firms with similar backing. Eisner Advisory Group, for instance, became a billion-dollar firm this year in large part thanks to its warchest; and Smith + Howard joined the Top 100 the same way. (See *the Top 100*, page 18.)

You don't have to have PE money to grow, however: REDW and Brady Martz both moved up from our Firms to Watch list to the Top 100 without it, and there are plenty of firms out there on the threshold who are growing very nicely indeed. (See *Firms to Watch*, page 6.)

Nor is M&A the only way to grow, though it's certainly a major path, with the Top 100 reporting 122 total mergers in 2024. (See *Highlights*, page 34.) In fact, while M&A was definitely one of the five

cesses and automating rote work, and to underpin their advisory offerings.

All of those were higher priorities for 2025, and while M&A definitely made the list, it was only one among many ways the Top 100 plan to grow. (See *Firm Strategies*, page 10). For instance, for the second year in a row, one service offering stood out for firms of all sizes: CAS. Whether they called it client accounting services or client advisory services (or CAAS, or outsourced CFO ...), it was by far the area where the most members of the Top 100 were seeing growth, and for a large plurality, it was their fastest growing practice area. (See *Niches and Clients*, page 14.) It was even more popular among our Regional Leaders, who see it as one of their greatest opportunities in the coming year (see page 22). That's why we began to break it out as a separate category under fee splits, and while it currently represents a relatively small percentage of revenue, we think it will be exciting to watch it skyrocket over the next several years.

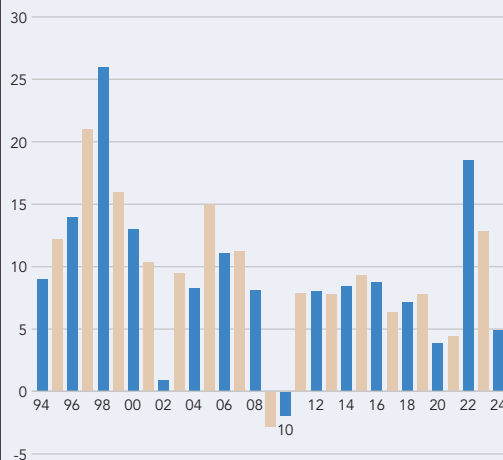
## BACK TO EARTH

With all that promise in sight, it's important to keep our feet on the ground. The growth rate for the Top 100, as noted, was weaker than last year, and fewer firms reported double-digit growth (51, against 70 in our last report). Overall growth among the Regional Leaders, while respectable, was also generally off from last year. Staffing growth moderated, too, as the Big Four and others laid off consulting staff and everyone else struggled to find job candidates in a tough market.

There is no shortage of challenges facing the Top 100, and they're well aware of them — but they're also well aware of the opportunities that await them, and the hard work it will take to realize them. **AT**

## Growth patterns

Revenue growth of the Top 100 Firms, in percent\*



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

most commonly cited growth strategies for the T100, it wasn't in first, second or third place. Those were:

- ▶ Boosting their advisory practices, to provide higher-value, forward-looking advice to their most important clients;
- ▶ Going all out to attract and retain talent, with a special focus on upskilling and career development; and,
- ▶ Major investments in technology (particularly artificial intelligence), to boost capacity by streamlining firm pro-



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## BEYOND THE TOP 100: FIRMS TO WATCH

Graduates of last year's Firms to Watch once again made the big jump, with Brady Martz, Smith + Howard and REDW graduating to the Top 100 this year. Meanwhile other firms have made big jumps of their own within the FTW, with almost two-thirds of them reporting double-digit growth for 2024. (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
Honkamp	Dubuque, Iowa	Katie Thomas	Dec	62.00	21.57	10	55	306
Boulay	Minneapolis	Thomas Johnson	May	61.30	9.76	3	47	319
Herbein + Co.	Reading, Pa.	David Stonesifer	Sept	60.20	15.26	12	45	389
Dauby O'Connor & Zaleski	Carmel, Ind.	Heather Perry	Dec	59.00	14.12	2	37	315
Richey May	Englewood, Colo.	Jason Yetter	Dec	58.19	10.92	3	21	266
Tanner	Salt Lake City	Mark Erickson	Dec	57.50	6.28	2	21	241
GRF CPAs	Bethesda, Md.	Jackie Cardello	Dec	55.74	14.15	1	24	191
Kreischer Miller	Horsham, Pa.	Chris Meshginpoosh	Dec	55.60	6.11	1	49	260
AdamsBrown	Wichita, Kan.	Ben Wilson	Dec	55.35	13.96	12	21	351
Centri Business Consulting	Philadelphia	Michael Aiello	Dec	51.60	9.32	8	15	200
Johnson Lambert	Raleigh, N.C.	John Prescott	Dec	50.91	6.31	8	26	233
Hutchinson and Bloodgood	Glendale, Calif.	Richard Preciado	Sept	49.35	6.66	5	34	199
Perkins & Co.	Portland, Ore.	Jared Holum	June	49.26	11.02	2	27	289
James Moore & Co.	Gainesville, Fla.	Suzanne Forbes	Oct	49.02	6.89	5	20	275
Windham Brannon	Atlanta	Heidi LaMarca	Sept	48.85	15.65	2	39	234
Yeo & Yeo	Saginaw, Mich.	David Youngstrom	Dec	48.74	10.42	8	35	259
Abdo	Edina, Minn.	Steve McDonald	Dec	48.07	16.39	4	24	258
Mize CPAs	Topeka, Kan.	NA	Dec	47.99	13.21	2	17	299
Redpath and Co.	St. Paul, Minn.	Ryan Everhart	Sept	47.10	16.01	2	20	225
Porte Brown	Elk Grove Village, Ill.	Joseph Gleba	Dec	47.08	17.91	4	28	148
Keiter	Glen Allen, Va.	Gary Wallace	Dec	46.59	8.63	1	25	192
KraftCPAs and Affiliates	Nashville, Tenn.	Chris Hight	Oct	46.56	11.07	4	22	237
Maner Costerisan	Lansing, Mich.	Edward Williams	Dec	46.33	10.57	2	31	188
SVA CPAs	Madison, Wis.	Matt Vanderloo	May	45.74	5.51	4	34	206
Barnes Dennig	Cincinnati	Jay Rammes	Dec	45.47	20.96	5	37	209
BeachFleischman	Tucson, Ariz.	Eric Majchrzak	Dec	45.04	7.57	6	29	213
GreerWalker	Charlotte, N.C.	John Norman	Dec	44.84	12.27	2	18	154
Moore Colson CPAs	Atlanta	Andy Starnes	Dec	44.70	3.47	3	29	172
Squire & Co.	Orem, Utah	Jonyce Bullock	Dec	44.40	3.02	2	29	230
Roth & Co.	Brooklyn, N.Y.	Zacharia Waxler	Dec	43.60	14.74	3	17	264
ATA Advisory*	Jackson, Tenn.	John Whybrew	Dec	43.10	13.48	15	25	246
ORBA	Chicago	Joseph Odzer	May	42.90	1.66	3	28	197
Mowery & Schoenfeld	Lincolnshire, Ill.	Jeffery Mowery	May	42.50	17.21	4	22	182
TJT	Raleigh, N.C.	Jeff Brovet	Dec	42.30	23.68	4	19	249
Calibre CPA Group	Bethesda, Md.	James Gomes	Dec	41.21	4.81	4	23	209
Richardson Kontogouris Emerson	Torrance, Calif.	Christian Emerson	Dec	40.30	17.22	1	17	125
Whittlesey	Hartford, Conn.	Drew Andrews	Dec	40.20	0.50	3	18	175
Calvetti Ferguson	Houston	Jason Ferguson	Dec	40.18	20.16	5	25	176
MarksNelson <sup>S</sup>	Overland Park, Kan.	J. Beck and B. DiGiorgio	Dec	39.53	5.53	1	26	170
Saville CPAs	Dallas	Daniel DeLaughter	Dec	39.48	13.32	1	24	178
Topel Forman	Chicago	Dave Levine	June	39.10	4.13	2	12	150
LMC Advisors <sup>A</sup>	New York City	Lee Cohen	Dec	39.00	60.49	3	9	110
KSDT CPA	Miami	Jeffrey Taraboulos	Dec	38.20	14.10	5	28	246
Opsahl Dawson & Co. <sup>A</sup>	Vancouver, Wash.	Aaron Dawson	Dec	38.11	55.81	4	13	163
Gray, Gray & Gray*	Canton, Mass.	James DeLeo	Dec	38.00	11.76	1	15	170

\* Firm estimate    S A member of Springline Advisory    A A member of the Ascend Partner Network



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**John Lauseng**  
Managing Partner & CEO  
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## 2025 TOP 100 FIRMS DATABANK

### Overview

	Firms over \$1 bn	% chg.	Firms over \$100 mn	% chg.	Firms under \$100 mn	% chg.	Total Top 100 Firms	% chg.
Revenue (in \$mn)	\$114,884.36	3.75%	\$13,725.34	13.84%	\$2,439.89	13.33%	\$131,049.59	4.89%
Partners	25,465	2.68%	6,175	6.56%	1,403	10.04%	33,043	3.68%
Professionals	290,104	1.51%	44,615	11.09%	7,984	8.24%	342,703	2.81%
Total employees	447,105	2.55%	59,791	10.91%	11,404	9.51%	518,300	3.52%
	Rev. share (in \$mn)	% of rev.	Rev. share (in \$mn)	% of rev.	Rev. share (in \$mn)	% of rev.	Rev. share (in \$mn)	% of rev.
Fee split								
Audit & Attest	\$33,408.66	29.08%	\$3,998.48	29.13%	\$735.49	30.14%	\$38,142.63	29.11%
Tax	\$28,747.37	25.02%	\$4,529.23	33.00%	\$947.96	38.85%	\$34,224.56	26.11%
MAS (consulting)	\$50,157.35	43.66%	\$2,664.33	19.41%	\$324.94	13.32%	\$53,146.62	40.55%

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

### Leaders in A&A

Ranked by revenue

Firms over \$1 bn	Rev. share (\$ mn)	Fee split
Deloitte	\$8,922.15	27%
PwC	\$6,359.31	27%
Ernst & Young	\$6,333.02	29%
KPMG	\$3,909.10	31%
BDO USA	\$1,154.00	40%
RSM US	\$1,134.20	28%
Grant Thornton	\$993.68	42%
Forvis Mazars	\$774.72	36%

#### Firms over \$100 mn

Eide Bailly	\$274.94	39%
Carr, Riggs & Ingram	\$258.29	51%
Withum	\$248.11	43%
HCVT	\$213.82	80%
Wipfli	\$188.81	32%
Schellman	\$171.46	100%
Citrin Cooperman	\$165.30	19%
PKF O'Connor Davies	\$159.90	39%

#### Firms under \$100 mn

AAFCPAs	\$39.42	54%
Brown, Edwards & Co.	\$37.22	44%
Clark Nuber	\$34.03	48%
Miller Kaplan	\$33.37	47%
Wolf & Co.	\$32.64	36%
HoganTaylor	\$31.84	42%
Rea	\$31.34	38%
FGMK	\$29.70	30%

### Leaders in Tax

Ranked by revenue

Firms over \$1 bn	Rev. share (\$ mn)	Fee split
PwC	\$5,888.25	25%
Ernst & Young	\$5,459.50	25%
Deloitte	\$5,287.20	16%
KPMG	\$3,783.00	30%
RSM US	\$1,336.73	33%
BDO USA	\$1,182.85	41%
CBIZ / CBIZ CPAs	\$938.40	34%
CLA	\$777.10	38%

#### Firms over \$100 mn

Citrin Cooperman	\$452.40	52%
Armanino	\$322.20	45%
Eide Bailly	\$303.14	43%
Aprio	\$276.64	57%
Withum	\$242.34	42%
Cherry Bekaert	\$211.20	32%
Carr, Riggs & Ingram	\$197.52	39%
PKF O'Connor Davies	\$184.50	45%

#### Firms under \$100 mn

Springline Advisory	\$44.70	50%
Dean Dorton	\$43.90	45%
HHM CPAs	\$41.24	58%
Aldrich	\$40.59	44%
PBMares	\$40.24	51%
FGMK	\$39.60	40%
YHB CPAs	\$38.13	61%
Anders	\$36.64	43%

### Leaders in Consulting

Ranked by revenue

Firms over \$1 bn	Rev. share (\$ mn)	Fee split
Deloitte	\$17,844.30	54%
PwC	\$11,305.44	48%
Ernst & Young	\$10,045.48	46%
KPMG	\$5,044.00	40%
RSM US	\$1,458.25	36%
Grant Thornton	\$733.43	31%
Forvis Mazars	\$602.56	28%
Baker Tilly	\$559.49	31%

#### Firms over \$100 mn

Citrin Cooperman	\$252.30	29%
Cherry Bekaert	\$224.40	34%
Kearney & Co.	\$221.16	76%
Wipfli	\$218.31	37%
Sikich	\$183.80	49%
Armanino	\$171.84	24%
BerryDunn	\$105.15	58%
Weaver	\$75.51	23%

#### Firms under \$100 mn

PYA	\$53.50	72%
FGMK	\$29.70	30%
KLR	\$24.40	31%
Freed Maxick	\$20.93	31%
Miller Kaplan	\$18.46	26%
Dean Dorton	\$17.56	18%
Kemper CPA Group	\$14.75	22%
BMSS	\$13.73	18%

### Pacesetters in growth

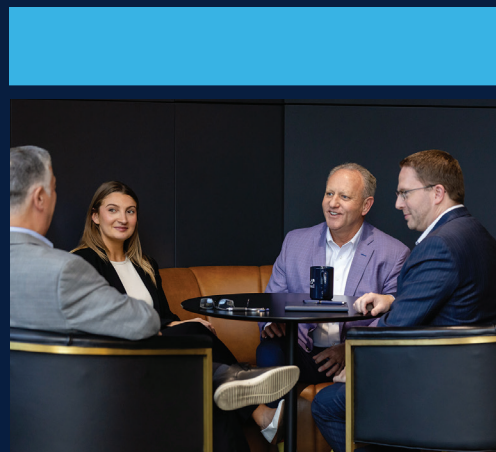
Ranked by % chg.

Firms over \$1 bn	Revenue (\$mn)	% chg.
CBIZ / CBIZ CPAs	\$2,760.00	94.37%
Eisner Advisory Group	\$1,023.40	20.58%
Baker Tilly	\$1,804.80	13.91%
Plante Moran	\$1,103.55	9.43%
Forvis Mazars	\$2,152.00	8.63%

Firms over \$100 mn	Revenue (\$mn)	% chg.
Crete PA	\$233.80	310.61%
Ascend	\$314.74	149.69%
Weaver	\$328.30	28.90%
Pinion	\$125.12	28.08%
Citrin Cooperman	\$870.00	24.29%

Firms under \$100 mn	Revenue (\$mn)	% chg.
Springline Advisory	89.40	142.28%
Dean Dorton	97.55	54.11%
Smith + Howard	74.00	37.04%
REDW	65.70	32.11%
Brady, Martz & Associates	69.99	26.77%

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



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# Planting the seeds of growth

BY DANIEL HOOD

There are a host of ways to plant a seed — in a small pot on a windowsill or in a thousand-acre factory farm, in a backyard flow-erbed or a community garden in an empty lot, in an old-fashioned greenhouse or in a space-age hydroponics system.

The 2025 Top 100 Firms have just as many fields in which to plant the seeds of growth (if not more), and they're nurturing them with an abundance of strategies and a wide variety of investments that range from the literal, in terms of multimillion-dollar bets on technology, M&A and talent, to the metaphorical, with shifts in focus and priority, new thinking about old relationships, and fresh approaches to just about everything.

As you might imagine, the 16 billion-dollar firms that are the largest in the profession are more likely to be making literal investments, but they're also likely to be incorporating a lot of different elements into their overall growth plans.

Consider the long list shared by Julie Boland, the managing partner of Big Four firm Ernst & Young US: "By streamlining our methodology, investing in our people, standardizing our work, embedding a continuous improvement mindset into our culture, expanding our use of centralized teams, continuing to integrate AI and advanced analytics to address risks and deliver actionable insights, we will drive confidence and long-term value for our clients and the capital markets," she said.

Similarly, Top 10 Firm RSM US's growth strategies cover a lot of bullet points, including expanding their outsourced solutions; taking a lead in helping clients navigate regulatory and tax changes coming from the Trump administration; expanding their consulting services, particularly in digital transformation, cybersecurity and AI; expanding their ability to

serve clients across borders by merging with RSM UK; fostering internal innovation; upskilling their staff; and boosting their retention rates. "By aligning these strategies with our clients' dynamic needs, we aim to deliver exceptional value while strengthening our position as the leader serving the middle market," said managing partner and CEO Brian Becker.

Even among smaller members of the Top 100, employing this kind of laundry-list approach to growth has become fairly common over the past several years, as more firms become aware that no single tactic will guarantee higher revenues. What often separates the largest firms from the smallest is that their investments can have significant price tags.

Take artificial intelligence, an area that many of the Top 100 talked about as part of their growth strategies, but that for the largest firms can mean spending tens of millions.

"AI continues to drive growth across our business, and we are prioritizing investments in gen AI to help clients with their long-term strategic considerations related to the technology, including its potential to disrupt their business, reshape the competitive landscape, and develop new business models and revenue streams," said Paul Knopp, chair and CEO of Big Four firm. "We recently announced a \$100 million investment to expand our U.S. alliance with Google Cloud, which we estimate will drive \$1 billion in incremental growth for the firm."

That same kind of investment is happening at CLA, according to chief growth officer Paul Bailey: "We are committed to expanding our digital solutions and leveraging advanced technologies to drive efficiencies and enhance the services we offer," he said. "Our \$500 million investment in digital technology and artificial

intelligence underpins this commitment, allowing us to deliver innovative solutions and provide better insights to our clients, and democratize AI for all."

Another major area where the biggest firms are putting their money is talent, where they are launching countless initiatives to draw people into the profession, and offering a multitude of incentives and opportunities for career development and upskilling in hopes of getting staff to stay for the long term.

"Our growth strategy is built around a simple idea: Become the destination of choice for clients and talent," explained Jim Peko, who recently became CEO of Top 10 Firm Grant Thornton. "To achieve this goal, we're investing in people, technology and new capabilities, while also taking advantage of targeted M&A opportunities and remaining steadfast in our commitment to quality."

## PE AS FERTILIZER

Perhaps the most literal form of investment in growth involves those T100 Firms that are backed by private equity. Three members of this year's list — Ascend, Crete Professionals Alliance and Springline Advisory — were specifically created by PE money, and have used that capital to turbo-charge their growth rates through aggressive acquisition strategies.

"Crete PA is rapidly scaling its footprint with a market-expansion strategy tailored to the unique needs of our partner firms," explained co-founders Jake Sloane and Frank Zhang. "By expanding into new geographic regions, we are creating a network of independent, locally rooted firms that maintain their entrepreneurial identity while benefiting from national-scale advantages."

That kind of approach has allowed them to grow extraordinarily quickly, but



they are not the only members of the Top 100 using investment capital; many traditional firms have taken on PE or other forms of investment, and used that money to boost already existing M&A strategies.

“Following the investment from Investcorp and PSP, we believe there is ample opportunity to integrate new members into our family, further enriching our network and capabilities,” said Kevin Keane, CEO of PKF O’Connor Davies. “Since 2011, we’ve successfully welcomed two dozen firms and acquired more than 100 partners.”

Firms like Eisner Advisory Group, Cherry Bekaert, Citrin Cooperman and others have been doing much the same — using their relatively recent injections of capital to accelerate the M&A they had long pursued.

When it comes to putting money into growth, talent and M&A are two prongs of a three-pronged approach; the other is investing in technology, and not just in AI.

At Baker Tilly for instance, chief growth officer Fred Massanova said that the Top 25 Firm plans to “leverage the private equity capital infusion to continue focusing on technology advancements and automation for our enterprise and clients, allowing for more efficient use of time and focus on solving more complex issues.”

#### SMALLER PRICE TAGS

The strategies mentioned above aren’t exclusive to the larger members of the T100, or to those backed by PE; smaller firms are also interested in technology, talent and M&A, and they’re also capable of pursuing just as many strategies as the largest firms.

“Our primary growth strategies for 2025 focus on innovation, marketing, governance, talent, and the client journey,” said Missy Kelley, chief growth officer at Anders. “Our innovation and automation initiatives are spearheaded by a dedicated team with representatives from all key areas of the firm. This initiative includes a roadmap to support our strategic plan and implementing a continuous improvement

model to evaluate new technologies and identify future improvement opportunities. For marketing, we are focusing on expanding our advisory service offerings into new markets, fueling our cross-selling efforts and increasing our targeted digital marketing efforts. Governance changes will streamline operations, while our talent strategy ensures we have the necessary skills at all levels. We will also focus on optimizing the client journey to enhance our competitive edge.”

With that said, the smaller firms in the Top 100 are more likely to be focusing on just a few growth initiatives — and one of the most common of those this year is amping up their advisory services.

## ‘We are prioritizing investments in gen AI to help clients.’

“Our firm plans to grow organically in 2025 by strengthening our advisory relationships with our current clients and by expanding our service offerings to meet the needs of our clients,” said April Harry, chief operating officer of Warren Averett. The firm is also pursuing M&A, she noted, but even that has an advisory flavor: “In particular, we see great potential in joining with other advisory firms that have specialties within our service lines and geographical footprint.”

Many of the Top 100 have been seeking growth in advisory services for several years, as previous iterations of this report have noted. At BPM, advisory services already represent more than 30% of firm revenue, according to CEO Jim Wallace, and they’re aiming for more: “Our client portfolio optimization strategy focuses on

expanding high-value advisory services and industry specializations, enabling us to better serve complex client needs while improving overall firm profitability and market position.”

The specific mix of advisory and consulting services varies wildly from firm to firm; at Dean Dorton, chief financial officer Brien Dulle reported that it includes tech consulting, M&A, wealth management, forensic & valuation services, and health care consulting, while Clark Schaefer Hackett is focusing on services in workforce development, human capital, data analytics, operations and technology, according to president Kerry Roe.

And other firms, like Clark Nuber, are more interested in service lines that move them away from traditional CPA firm models: “We are looking at investing and launching service lines that provide non-hours-based revenues such as wealth management and software implementation and support services in 2025,” explained CEO Tom Sulewski.

#### THE PEOPLE WHO MATTER

It isn’t just the largest firms that are desperately seeking employees; with capacity issues constraining their ability meet client demand, finding new staff is critical for every member of the Top 100.

“Our primary growth strategy this year is centered on talent acquisition and retention,” said Robert Garcia, director of administration at Gurse | Schneider. “We are focusing our marketing efforts not on potential clients, but on attracting top talent. This includes experienced Big Four CPAs seeking a better work-life balance and the opportunity to make a meaningful impact, as well as young college graduates who are navigating their entry into the accounting profession.”

At HHM CPAs, the firm is literally prioritizing its people’s “well-being and happiness,” according to partner Travis Horton; in fact, a key driver behind its move into three new markets over the past several years has simply been its partners’

desire to work in those cities.

“Our approach to growth is by cultivating talent,” continued Horton. “We prioritize developing college recruits, having hired more than double our previous number of college hires and dedicating significant resources to their training.”

The firm has in-house trainers to support and develop its team, has been upgrading its office space, and has even hired a full-time chef.

While staff are an important part of the growth equation for many of the Top 100, another group of people is just as important: clients. “Our focus is on cultivating meaningful relationships with our ideal clients by delivering experiences that go beyond expectations,” said Lucas Zettle, CFO of Aldrich Advisors. “Through proactive communication, thoughtful attention to detail, and a forward-looking approach to their needs, we aim to foster deep, lasting connections and trust to support our clients at every phase of their lives.”

Elevating client relationships will be front and center at many firms, but so will identifying their ideal clients, and right-sizing their client rosters. “Our exceptional client service begins with the creation of consistent, on-brand service delivery processes,” Mark Duren, managing shareholder of Lutz, explained. “This includes defining a client experience leader role to oversee service standards and strategically aligning accounts for optimal client support. Additionally, we will tier clients and enhance internal reporting for client-facing employees.”

### SERVICES, AND SELLING SERVICES

While not quite as popular as they are among this year’s Regional Leaders (see page 22), client advisory services are part of the growth strategies of many of the Top 100, which makes sense, since almost a quarter of them said CAS was their fastest-growing offering in 2025.

“YHB’s growth strategies for 2025 are

centered on achieving our aspirational goal of becoming a \$100 million firm within the next three years,” said CEO Thomas Milburn. “To achieve this, we are focusing on expanding advisory services, particularly client accounting and advisory services, while strengthening our presence in strategic markets like Baltimore and targeting the smaller segment of large businesses.”

“In 2025, we will again be focusing on organic growth, particularly in the client accounting services area. We conducted an internal specialty survey to identify additional service lines to target for both

‘We see great potential in joining with other advisory firms.’

growth and staff development,” said Jill Koester, partner-in-charge of administration and HR at Kemper CPA Group, before adding that they were also making sure that staff were ready to promote everything the firm can do.

“Providing firmwide education about the firm’s extensive service offerings is a priority so that all team members feel equipped to speak on how the firm can best meet client needs,” she said. “Additional pricing resources are being shared across the firm to ensure awareness of minimum fees and pricing strategies.”

More intentional and formal sales and business development processes are also in the works at a number of other firms.

At Schellman, “We are prioritizing the

development of a structured sales team to drive new logo acquisition and scale our market presence,” said CEO Avani Desai, who added, “We will deepen relationships with existing clients, leveraging cross-selling opportunities to provide greater value across multiple service lines.”

And at Miller Kaplan, managing partner Michael Kaplan reported, “Our business development strategy will utilize our newly implemented CRM to assist in our growth efforts by internally cross-selling and identifying service areas in which to invest, geographic locations in which to expand, and M&A activities to explore.”

### INTENTIONAL AND HEALTHY

One clear trend emerges when the Top 100 Firms discuss growth, and that is that they are all pursuing it in an organized, disciplined fashion.

Take the carefully thought out approach that BerryDunn is taking: “We are building a growth framework this year to scale and streamline our process,” explained director of marketing Christine Downs, before laying out the plan’s three key elements:

1. Performing strategic planning activities firmwide to design, align and document the firm’s growth values — making sure they support its people-first firm values.
2. Formalizing a growth committee with representatives from all of the firm’s functions.
3. Refining the firm’s growth toolkit, including a service/industry review process; a new service incubator; M&A criteria; and risk management software.

Or consider how — in a sentence that many leaders in the T100 would be happy to echo — HoganTaylor CEO Randy Nail describes his firm’s growth goals: “It is our desire to grow our firm intentionally and in a healthy manner, leveraging data-driven insights and maintaining a commitment to operational excellence.” [AT](#)

## THE TOP TAX FIRMS

Firm	Headquarters	Chief executive	Rev. from tax (\$mn)	% from tax	Total revenue	% chg.	Offices	Total staff
PwC <sup>§</sup>	New York City	Paul Griggs	\$5,888.25	25	\$23,553.00	3.53	73	76,937
Ernst & Young <sup>§</sup>	New York City	Julie Boland	\$5,459.50	25	\$21,838.00	1.76	90	54,250
Deloitte <sup>§</sup>	New York City	Jason Girzadas	\$5,287.20	16	\$33,045.00	1.15	136	172,809
KPMG <sup>§</sup>	New York City	Paul Knopp	\$3,783.00	30	\$12,610.00	3.36	90	48,624
<b>H&amp;R Block<sup>P</sup></b>	Kansas City, Mo.	Jeffrey Jones	\$3,610.35	100	\$3,610.35	3.98	9,000+	60,000
RSM US	Chicago	Brian Becker	\$1,336.73	33	\$4,050.70	4.25	79	17,773
BDO USA	Chicago	Wayne Berson	\$1,182.85	41	\$2,885.00	2.21	70+	12,169
<b>Ryan</b>	Dallas	G. Brint Ryan	\$1,123.31	100	\$1,123.31	17.19	62	2,808
CBIZ / CBIZ CPAs	Cleveland	Chris Spurio and Andrew Gragnani	\$938.40	34	\$2,760.00	94.37	151	9,883
CLA	NA	Jennifer Leary	\$777.10	38	\$2,045.00	2.25	130	8,076
<b>Andersen</b>	San Francisco	Mark Vorsatz	\$727.00	100	\$727.00	15.40	24	2,188
Forvis Mazars	NA	Tom Watson	\$688.64	32	\$2,152.00	8.63	80	7,504
Grant Thornton	Chicago	Jim Peko	\$638.80	27	\$2,365.91	0.16	46	9,075
Baker Tilly	Chicago	Jeff Ferro	\$631.68	35	\$1,804.80	13.91	66	6,884
Moss Adams	Seattle	Eric Miles	\$542.02	41	\$1,322.00	4.92	24	4,816
Eisner Advisory Group	New York City	Charles Weinstein	\$501.47	49	\$1,023.40	20.58	48	4,606
Citrin Cooperman	New York City	Alan Badey	\$452.40	52	\$870.00	24.29	35	3,471
Crowe*	Chicago	Steven Strammello	\$391.80	30	\$1,306.00	-5.02	40	5,773
Plante Moran	Southfield, Mich.	Jason Drake	\$353.14	32	\$1,103.55	9.43	25	3,959
CohnReznick	New York City	David Kessler	\$346.80	34	\$1,020.00	-7.27	30	3,967
Armanino	San Ramon, Calif.	Matt Armanino	\$322.20	45	\$716.00	8.81	22	2,707
Eide Bailly	Fargo, N.D.	Jeremy Hauk	\$303.14	43	\$704.98	14.35	48	3,479
Aprio	Atlanta	Richard Kopelman	\$276.64	57	\$485.34	15.42	34	2,041
<b>A&amp;M Tax</b>	New York City	Ernesto Perez	\$264.00	100	\$264.00	21.66	19	566
Withum	Princeton, N.J.	Patrick Walsh	\$242.34	42	\$577.00	10.75	25	2,379
Cherry Bekaert	Raleigh, N.C.	Michelle Thompson	\$211.20	32	\$660.00	12.82	47	2,611
Carr, Riggs & Ingram	Enterprise, Ala.	Chad Pinson	\$197.52	39	\$506.45	11.22	37	2,656
PKF O'Connor Davies	New York City	Kevin Keane	\$184.50	45	\$410.00	7.89	19	1,704
Wipfli	Milwaukee	Kurt Gresens	\$182.91	31	\$590.04	7.99	47	3,312
UHY*	Farmington Hills, Mich.	Steven McCarty	\$161.58	42	\$384.72	13.36	35	1,723
Weaver	Houston	John Mackel	\$128.04	39	\$328.30	28.90	21	1,242
Crete Professionals Alliance	Tampa, Fla.	Steve Stagner	\$119.24	51	\$233.80	310.61	25	900
Frank, Rimerman + Co.	Palo Alto, Calif.	Brian Kreischer	\$115.61	54	\$214.10	5.36	9	867
<b>Optima Tax Relief</b>	Santa Ana, Calif.	David King	\$112.39	100	\$112.39	9.38	3	529
BPM	San Francisco	Jim Wallace	\$101.40	39	\$260.00	8.33	15	1,462
Whitley Penn	Fort Worth, Texas	Nathen McEown	\$95.32	40	\$238.30	9.51	9	849
Cohen & Co.	Cleveland	Christopher Bellamy	\$84.38	45	\$187.51	22.96	13	781
RubinBrown	St. Louis	Steven Harris	\$79.92	37	\$216.00	10.77	6	1,267
Rehmann	Troy, Mich.	Stacie Kwaiser	\$76.81	35	\$219.45	7.68	19	1,076
Doeren Mayhew	Troy, Mich.	Chad Anschuetz	\$76.67	45	\$170.37	24.09	9	720
Anchin	New York City	Russell Shinsky	\$72.34	48	\$150.70	8.89	4	548
Katz, Sapper & Miller	Indianapolis	Tim Cook	\$69.74	42	\$166.04	14.61	6	658
Elliott Davis	Greenville, S.C.	Richard Davis	\$69.56	37	\$188.00	7.43	8	817
Warren Averett*	Birmingham, Ala.	Mary Elliott	\$64.55	39	\$165.50	1.78	12	780
Kaufman Rossin Group	Miami	Blain Heckaman	\$63.71	42	\$151.70	16.51	5	689
Novogradac & Co.	San Francisco	Michael Novogradac	\$62.20	27	\$230.37	7.60	26	773
<b>Global Tax Management</b>	Wayne, Pa.	Dave Sekula	\$60.33	100	\$60.33	11.00	8	212
Berkowitz Pollack Brant	Miami	Joseph Saka	\$60.22	39	\$154.40	9.58	5	438
Sikich	Chicago	Christopher Geier	\$60.02	16	\$375.10	3.11	15	1,639

**Notes:** Firms in bold are non-CPA firms.    § Gross revenue    P Figures compiled from public company reports.    \* Firm estimate  
For comprehensive notes, see pages 18-21.



# Both depth and breadth

BY DANIELLE LEE

**C**lient accounting services continue to be a massive area of growth for the 2025 Top 100 Firms, maintaining the propulsive trajectory from last year that landed it, for the first time in 2024 and again this year, as the niche where the largest number of Top 100 Firms experienced growth.

Though the percentage tapered a bit this year, to 80% of the 86 firms that responded seeing an uptick in this service line (from 84% last year), CAS/business process outsourcing remained the top area of growth for this year's Top 100.

Right below it, chart-topping stalwarts attest and state and local tax services tied for the second spot, with 76% of responding T100 Firms reporting growth.

Estate/trust/gift tax planning was also a big growth area for this year's firms, with 73% making gains in this niche.

Meanwhile, in a three-way tie in the No. 4 spot, with 66% of firms getting a boost in these areas, were: business valuations, mergers and acquisitions, and succession planning/family office services.

Tech consulting was the fastest growing niche for 62% of the T100, and international tax and nonprofits tied in sixth place with 60% of firms identifying them as hot service lines for their practices.

This year's seventh-place niche was IT and data security (59%), and in the eighth slot two more services — business management for wealthy individuals and CFO/project staffing services — tied, with 57% of firms reporting growth.

Rounding out the top 10 niches were industry specializations (55%) and business intelligence (51%).

## DEPTH OF SERVICE

CAS owes its popularity to high client demand, which has been swelling for years but is currently hitting a significant cre-

scendo. Clients are requiring more than just compliance work from accountants, who more than ever are leveraging their expertise and the support of the latest and greatest technology to fulfill this need as more strategic advisors.

This is certainly true for New York City-based Grassi, reported CEO Louis Grassi, which has seen substantial growth in its CAS practice.

"Businesses increasingly seek more than just bookkeeping and compliance support; they want financial insights, forecasting, and business planning to help drive decision-making," he shared. "This shift has been made possible by advancements in cloud-based accounting and automation, allowing firms to streamline

**'Businesses seek more sophisticated guidance.'**

processes, reduce manual data entry, and provide real-time financial management to their clients."

Pittsford, New York-based The Bonadio Group is similarly client-focused, with an emphasis on specialization, said Gregg Genovese, partner and outsource accounting and finance leader, who credits the practice's success to "our team's commitment to exceptional client service and providing customized financial solutions to address the individual needs of clients across markets — including nonprofits, small businesses, construction and real estate, health care, manufacturing and distribution, and family offices — our team

takes a client-centric approach that prioritizes a deep understanding of their financial health and provides cost benefits and allows them to focus on their core business activities. The advancement of technology in our field has also provided significant opportunities for growth in this area, and the Bonadio Group has readily embraced the use of automation and tailored, cloud-based financial reporting solutions to better service our OSAF clients."

New York City-based Eisner Advisory Group's CAS practice also provides individualized attention, according to Dan Gardiner, a partner in the outsourcing service area.

"EisnerAmper Outsourced Services has shown tremendous growth through a deep focus on highly specialized services based on a client's industry and stage of growth," he explained. "Combining our industry and stage experts with innovative technology solutions has been the catalyst to this growth. Additionally, with our private equity backing from TowerBrook Capital Partners, we have been able to further invest in people, technology and resources to accelerate our growth trajectory."

Talent is also a factor for Troy, Michigan-based Doeren Mayhew's CAS offering, though more on the client side, as CEO and chairman Chad Anschuetz explained.

"Clients are experiencing the same accounting staffing problems CPA firms are," he shared. "A lack of talent is an obstacle for them, which is driving up the price of accounting positions at all levels. This makes it hard for closely held companies to find affordable, experienced internal support like CFOs or controllers, thus creating a need for outsourcing or fractional services. Fortunately, this is an area we thrive in, and our CFO and controller services have grown rapidly in the past few years as a result."

Staffing is also at play for Grassi. “A growing demand for outsourced financial management has also fueled the rise of CAS,” Grassi explained. “Many small to mid-sized businesses lack the resources to hire a full-time CFO but still require expert financial guidance. CAS provides a cost-effective solution, offering access to professional financial management without the overhead of in-house staff. As businesses continue to prioritize efficiency, strategic insights, and regulatory compliance, I expect the demand for CAS to grow even further.”

Many of the firms experiencing exponential growth in their CAS tout their technology as crucial to that success, with the majority either already employing artificial intelligence or planning to heavily ramp up their usage.

It was more than the technology itself that boosted CAS growth for PE-backed accounting firm platform Ascend, but evolving, tech-related attitudes, according to Boston-based member firm and Regional Leader Walter Shuffain.

“The business and nonprofit world is much more ready now than in the past to accept an arrangement where their finance and administrative teams are not part of the actual company,” said Todd Ellis, CAS managing director and partner at Walter Shuffain. “A major reason for this has been the realization over the last decade that a lot of this work can be done remotely — a concept which was accelerated profoundly during the pandemic .... Hiring an accountant to work on an accounting/finance team is extremely difficult for anyone, inside or outside public accounting. For our clients who have no accounting knowledge or connection, they are very happy to outsource the hiring risk and related transaction costs to us.”

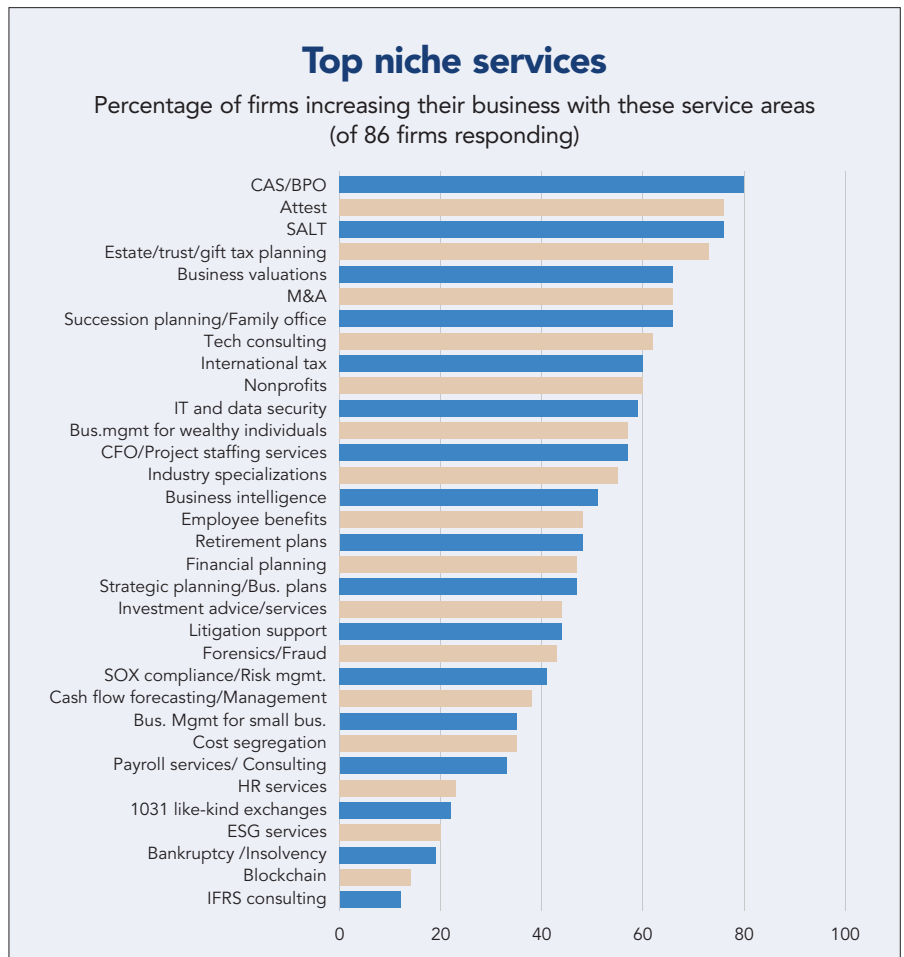
Many of the firms enjoying CAS’s profitability acknowledge the issue of growth management. “The biggest challenge we have faced is growing our practice at a rate that is sustainable and building it in

a way that is scalable,” said Ellis. “We use standard operating procedures and processes across the practice and rely heavily on offshore support to make it more scalable, but the challenge of onboarding new clients is always there, and when the majority of clients are new to us, that makes the work more difficult. This makes the sustainability equation more challenging.”

For the many T100 firms that continue to report expansion in attest services, quality remains paramount to this growth, as Troy, Michigan-based Rehmann emphasizes. “Clients are looking for a professional firm that can provide not only sound technical advice but also outstanding customer service,” said Kelly Bebow, principal and director of assurance and financial reporting. “In the markets we serve, Rehmann has positioned itself to be that firm.

We tend to attract new clients seeking a technical, customer-focused firm. But we also have many clients who, after being acquired by larger companies or even foreign entities, initially assume Rehmann can’t serve them on the larger scale, then quickly realize we have the depth and breadth of talent to serve their growing needs and — even better — see that we still maintain that outstanding, personal service that drew them to us in the first place. That’s resulted in a lot of additional growth opportunities for the firm.”

Depth is also a hallmark of San Ramon, California-based Armanino’s attest services. “Specifically, we have focused on building deep industry niche expertise, standardized processes that facilitate audit quality and responsive client service, and investment in developing our people



through our learning and development programs,” explained Mike Boulton, partner-in-charge of audit and attest. “Combine these practices with our adoption of innovative tools such as AI and alternative resource management techniques, and the result has been healthy business growth.”

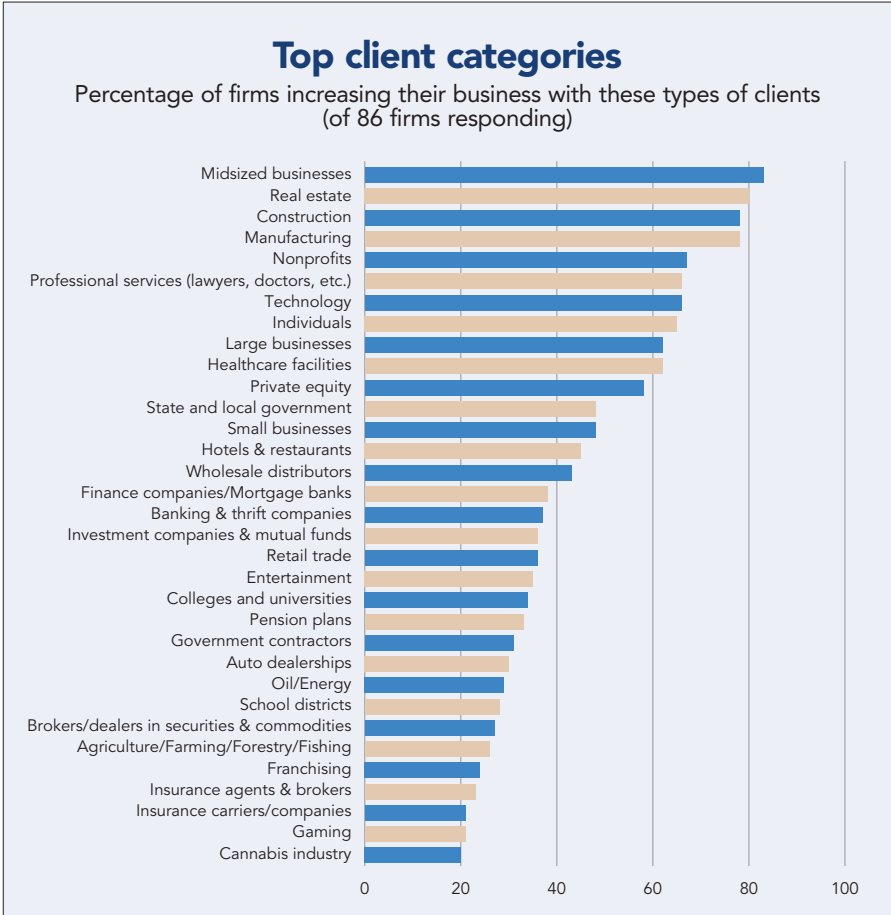
Armanino’s technology is just as specialized. “New opportunities have arisen such as AI-enabled tools facilitating both speed and audit quality as well as value-added insights to our clients,” said Boulton. “In 2024, Armanino launched Audit Ally, a proprietary tool designed to automate and improve the efficiency of Service Organization Control 2 examinations for both the client and the auditor.”

Smith + Howard’s state and local tax niche has been so successful that the Atlanta-based firm spun out the practice five years ago.

“The rapid growth of sales and use tax services in Smith + Howard led to the launch of our subsidiary, Synexus Tax Solutions in 2020,” said Tim Howe, CEO of Synexus and a partner at Smith + Howard. “Since its launch, the business has had remarkable, continued growth attributable to its steadfast commitment to exceptional service, exemplified by swift response times and proactive client engagement. In addition, Synexus has developed strategic partnerships with leading accounting firms that have significantly broadened our reach, enhancing our reputation and impact across the marketplace.”

In the business valuations space, Salem, Oregon-based Aldrich CPAs + Advisors benefits from their staff’s experience — not only within the niche but over the many years with their clients, said director of valuation services Joshua Vannetti.

“Business valuations has shown significant growth through a focus on strong client relationships, delivering value, and market recognition,” he shared. “Our multigenerational connection with our clients helps foster trust and growth, while Aldrich’s reputation attracts new clients



through personal and professional networks. Clients value the convenience of in-house services and an understanding of their goals, reinforcing our continued success.”

#### DECIPHERING COMPLEXITY

On the client category side, midsize businesses were once again a boon for the 2025 Top 100 Firms, with that clientele reported as a driver of growth for 83% of responding firms.

Real estate clients weren’t far behind, with 80% of firms naming them a fast-growing category. And as in past years, construction and manufacturing again loomed near the top, with those two client types tied in the third spot at 78%.

Coming in after that were nonprofits at 67%, and then tied for the No. 6 spot were clients from the professional service

sector and the technology sector, at 66%, with individuals eighth with 65% of this year’s T100.

Below that, large businesses and health care facilities rounded out the top 10 at 65% and 62%, respectively.

A combination of complex issues is keeping midsize clients in-demand for many of the Top 100 Firms, including Atlanta-based Aprio.

“Midsize businesses are facing more complexity than ever as they expand across state lines and internationally, manage new regulatory pressures, and adapt to economic shifts,” said tax partner and tax practice group co-leader Jeffrey Gershen. “They are carrying a growing share of the economy, driving job creation and innovation, but with that comes increased tax burdens, compliance challenges, and the need for more strategic financial planning.



Heading into 2025, we are seeing these businesses seek more sophisticated guidance — not just to stay compliant but to make informed decisions that drive profitability and resilience.”

“The reality is that tax and regulatory changes are only going to accelerate, and those who rely on advisors who bring them insights in real time — not after the fact — will be best positioned for success,” Gershon continued. “That’s why the middle market has been one of Aprio’s fastest-growing client segments.”

The firm’s guidance for this sector is enhanced by its technology, according to technology leader and tax partner Mitchell Kopelman.

“Aprio’s growth in the mid-sized business segment has been fueled by advancements in AI — it’s all about AI, and if it’s not, it needs to be,” he explained. “Legacy software and SaaS companies are embedding AI into their platforms while emerging AI-driven businesses are developing solutions that will reshape industries. Additionally, our technology consulting clients are rolling out AI-driven innovations to enhance efficiency and decision-making.”

With changing markets, real estate clients also require regular advising, and Eisner Advisory Group provides that necessary communication, according to managing partner of real estate Lisa Knee.

“Our real estate growth is grounded in our understanding of each asset class,” she shared. “We listen closely to our clients to create service solutions that correspond directly to their evolving needs. Another important aspect is building campaigns and communications around important issues. We work to educate our clients and create the kind of dialogue around the marketplace that helps make an impact on their portfolio. Making this a priority has paid off in both new opportunities and enhanced client relationships.”

The future is bright for Aldrich’s real estate practice, reported partner Jonathan McGuire. “Our success starts with our

people and the entrepreneurial culture we’ve built,” he said. “With private equity expanding, fund administration presents the greatest growth opportunity. Favorable real estate tax laws are expected to persist, making investment more attractive and further increasing demand for our services.”

Eisner’s Knee shared a similar forecast: “We think deal flow is going to pick up considerably,” she said. “Transactions will increase, more investor cash will be deployed, and prices will stabilize. Real estate owners and operators will be able to make better decisions. We expect development in our real estate teams as well, to support

## ‘Our success starts with our people and the... culture we’ve built.’

client growth and their evolving needs.”

In the construction realm, strategic planning is also a hallmark for Doeren Mayhew’s practice. “The current U.S. infrastructure plan represents a transformative opportunity for the construction sector, if it can overcome the impact of skilled labor shortages,” explained construction group principal Aaron Partridge. “By design, we’re going to continue expanding our geographic footprint into areas with strong economic development that align with our sector niches, such as commercial contractors, road and highway contractors, and home builders.”

Nonprofit clients drove growth for many of the Top 100 Firms, and at two of them in particular, decades of work in that

sector are paying off.

Philadelphia-based Your Part-Time Controller has served the space for more than 30 years, according to CEO Jennifer Alleva, and owes its success there to the “high quality of customized services we provide for nonprofits,” along with catering to shifting needs and market factors.

“Economic uncertainty is a prevailing challenge for nonprofits,” she said. “Whether because of rapidly evolving federal funding changes or increased demand for programs and services on stretched budgets, nonprofits must be financially agile. They need trusted advisors like YPTC to help educate and guide them from a place of knowledge and compassion.”

Smith + Howard has worked with nonprofit organizations of all sizes for over 50 years, said CEO Sean Taylor, and specializes in “key areas” like private schools, religious organizations, arts and culture, and social welfare.

“Our growth in the nonprofit sector comes down to three key factors: deep expertise, a long-standing commitment to the industry, and a client-focused approach,” he shared. “Our exceptional focus in these areas allows us to help nonprofits navigate emerging challenges, such as current uncertainty around sustained governmental funding.”

Smith + Howard plans to continue rising to every new hurdle. “We’re seeing several key opportunities to support nonprofits as they navigate an increasingly complex landscape,” Taylor continued. “New accounting standards and tax law changes provide natural entry points for discussions with potential clients, helping them stay compliant while optimizing their financial strategies. In particular, energy incentives for nonprofits have been a hot topic, and we’ve been actively advising organizations on how to take advantage of these opportunities. Beyond traditional assurance and tax services, we’ve expanded our capabilities to meet broader nonprofit business and operational needs.” **AT**

# THE 2025 accounting**TODAY** TOP 100 FIRMS

Rk.	Firm	Headquarters	Chief executive	Year end	REVENUE		Off-ices	PERSONNEL				FEE SPLIT (in percent)						
					\$ mn.	% chg.		Part-ners chg.	% Profes-sionals chg.	Total emps. chg.	% chg.	A&A	Tax	MAS	CAS	Other		
1	Deloitte <sup>§</sup>	New York City	Jason Girzadas	June	33,045.00	1.15	136	6,905	4.86	14,0720	0.67	172,809	1.00	27	16	54	3	0
2	PwC <sup>§</sup>	New York City	Paul Griggs	June	23,553.00	3.53	73	4,046	0.22	NA	NA	76,937	2.58	27	25	48	0	0
3	Ernst & Young <sup>§</sup>	New York City	Julie Boland	June	21,838.00	1.76	90	3,800	2.70	44,850	-3.34	54,250	-2.95	29	25	46	0	0
4	KPMG <sup>§1</sup>	New York City	Paul Knopp	Sept	12,610.00	3.36	90	2,421	-2.46	37,160	-4.25	48,624	-3.34	31	30	40	0	0
5	RSM US	Chicago	Brian Becker	Dec	4,050.70	4.25	79	1,183	0.25	13,053	4.07	17,773	4.03	28	33	36	2	1
6	BDO US	Chicago	Wayne Berson	Dec	2,885.00	2.21	70+	874	1.63	9,325	-1.98	12,169	-0.35	40	41	19	0	0
7	CBIZ / CBIZ CPAs <sup>2</sup>	Cleveland	Chris Spurio and Andrew Gagnani	Dec	2,760.00	94.37	151	979	20.86	5,890	68.67	9,883	70.51	26	34	18	6	16
8	Grant Thornton <sup>3</sup>	Chicago	Jim Peko	Dec	2,365.91	0.16	46	561	-5.71	6,965	-13.19	9,075	-10.27	42	27	31	0	0
9	Forvis Mazars <sup>H</sup>	NA	Tom Watson	May	2,152.00	8.63	80	641	NA	5,617	NA	7,504	NA	36	32	28	4	0
10	CLA <sup>H</sup>	NA	Jennifer Leary	Dec	2,045.00	2.25	130	1,348	1.43	5,391	-5.04	8,076	-0.54	32	38	0	24	6
11	Baker Tilly	Chicago	Jeff Ferro	May	1,804.80	13.91	66	601	3.98	4,799	3.12	6,884	1.58	26	35	31	6	1
12	Moss Adams	Seattle	Eric Miles	Dec	1,322.00	4.92	24	406	1.00	3,357	-0.21	4,816	0.71	39	41	20	0	0
13	Crowe <sup>*4</sup>	Chicago	Steven Strammello	Dec	1,306.00	-5.02	40	554	8.84	4,153	-10.99	5,773	-8.31	30	30	40	0	0
14	Plante Moran	Southfield, Mich.	Jason Drake	June	1,103.55	9.43	25	357	2.29	2,608	7.81	3,959	7.17	34	32	34	0	0
15	Eisner Advisory Group <sup>5</sup>	New York City	Charles Weinstein	July	1,023.40	20.58	48	450	15.68	3,200	18.21	4,606	16.78	25	49	13	0	13
16	CohnReznick	New York City	David Kessler	Jan	1,020.00	-7.27	30	339	-4.51	3,016	-19.12	3,967	-18.31	44	34	22	0	0
17	Citrin Cooperman	New York City	Alan Badey	Dec	870.00	24.29	27	455	16.67	2,255	23.49	3,190	21.20	19	52	29	0	0
18	Armanino	San Ramon, Calif.	Matt Armanino	Dec	716.00	8.81	22	262	1.55	1,792	-2.61	2,707	1.77	21	45	24	5	5
19	Eide Bailly	Fargo, N.D.	Jeremy Hawk	April	704.98	14.35	48	387	6.03	2,442	6.68	3,479	7.28	39	43	10	0	8
20	Cherry Bekaert	Raleigh, N.C.	Michelle Thompson	Dec	660.00	12.82	47	183	2.81	1,862	17.03	2,611	16.04	23	32	34	11	0
21	Wipfli	Milwaukee	Kurt Gresens	May	590.04	7.99	47	269	-6.60	2,854	13.84	3,312	2.79	32	31	37	0	0
22	Withum	Princeton, N.J.	Patrick Walsh	June	577.00	10.75	25	226	8.13	1,825	18.43	2,379	14.60	43	42	8	3	4
23	Carr, Riggs & Ingram	Enterprise, Ala.	Chad Pinson	Sept	506.45	11.22	37	418	8.01	1,910	2.52	2,656	3.19	51	39	10	0	0
24	Aprio	Atlanta	Richard Kopelman	Dec	485.34	15.42	34	204	7.37	1,711	41.17	2,041	14.66	26	57	6	8	3
25	PKF O'Connor Davies	New York City	Kevin Keane	Dec	410.00	7.89	19	214	-11.93	1,225	1.24	1,704	-0.53	39	45	14	0	2

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

1 KPMG reports business offices only, not every physical location 2 CBIZ CPAs changed its name from MHM; office figure is for CBIZ — CBIZ CPAs has 76 offices. 2024 data reflect CBIZ's November acquisition of Top 100 Firm Marcum 3 Switched to calendar-year reporting. Partner figure includes both partners and principals. Total personnel includes professionals in Grant Thornton's India Service Center which is based in Bangalore and Kolkata 4 Figures reflect divestiture of the firm's health care consulting practice, which accounted for 6.5% of its 2023 revenue 5 Revenue figures are for the 12 months to Oct. 31, 2024

# Opportunities all around

BY DANIEL HOOD

Accounting firms may be experiencing a supply problem (particularly in qualified staff), but the demand side of the equation is in great shape across the country, according to this year's Regional Leaders.

"So many businesses need our help, and there are less CPAs, so we have more opportunities for growth," said Patrick Plamann, president of Minnesota's Schlenner Wenner & Co.

And many of those businesses that need help are already clients, pointed out Lisa DeV Vaughn Foley, managing member of Baldwin CPAs in Kentucky: "The biggest opportunity for firms is figuring out how to do more for the clients we have. We need to evolve our services and provide a one-stop solution to their accounting and financial needs. This solution will undoubtedly require a more consultative approach to our clients, moving beyond the compliance-driven items of the past."

That approach points to one of the most commonly cited opportunities that the Regional Leaders see: the move to more high-value advisory offerings.

"Advisory services expansion remains one of the biggest opportunities; as we continue to leverage technology and AI tools for compliance work, there continues to be opportunity to shift toward more consultative, value-driven roles," said Sara Martin, chief operating officer at Bober Markey Fedorovich in Ohio.

The core of the switch involves foregrounding a role that accountants have long claimed, while placing less emphasis on the services they had traditionally focused most of their time and energy on. "Accounting firms have a unique opportunity to transition from being primarily tax preparers to trusted business advisors,"

said Jana Cinnamon, COO of Minnesota's Abdo. "By providing clients with valuable insights and strategic guidance, firms can build stronger client relationships and increase their value proposition."

While other Regional Leaders pointed to ESG, wealth management, technology consulting, data analysis, individual industry niches, and a range of other local opportunities, many highlighted one single service niche as holding tremendous potential, with two-fifths reporting that CAS was their fastest growing service area.

"Client accounting and advisory service lines are seeing a huge amount of interest from many clients," said Eric Abati, CEO of Texas-based ATKG Advisors. "They see the benefits in outsourcing their entire accounting departments."

One key to success in advisory services that many of the Regional Leaders pointed out was the role of technology in underpinning them. "The biggest opportunity we see is to leverage technology, data analytics, and automation to move beyond traditional compliance work and provide higher-value advisory services," said Jeff Barbacci, managing shareholder of Florida's Thomas Howell Ferguson. "By integrating advanced digital tools into our day-to-day operations, we can streamline routine accounting tasks and devote more resources to helping clients solve complex business challenges."

## IMPORTANT ON ITS OWN, TOO

Technology isn't just an adjunct to advisory services; for many of this year's Regional Leaders, it represents an opportunity on its own — and in more ways than one.

"I think the biggest opportunity will be around technology to help solve for various issues," said Minerva Tottie, MP

of Realize CPA in California. "Technology and AI will contribute to providing work-life balance for accountants while allowing them to step into a more advisory role, which is what clients value the most. Having more work-life balance will also attract more young students into the profession."

And firms shouldn't just be thinking about technology for themselves, according to Glen Swanson, chief financial officer of Iowa's MHCS: "Most mid-sized CPA firms are working to figure out how to implement new technologies," he said. "Our clients are also thinking, or we should be prompting them to start thinking, about how these new tools can be implemented in their businesses. Our clients already trust us and will look to us for assistance with these new tools (selecting, implementing, and understanding the impacts to their businesses)."

But the benefits of technology at home were top of mind for many Regional Leaders. "The biggest opportunity is to be able to do business and have a healthy bottom line without crushing our staff by using technology to reduce hours," said Kuno Bell, managing member of Pease Bell CPAs in Ohio. "If a firm can double its bottom line while sending everyone home for dinner at 6 o'clock while paying the team over market due to the healthy bottom line, then no one will ever leave."

## TO PE, OR NOT TO PE

Another area where the Regional Leaders see a multitude of opportunities involves the recent influx of private equity and other outside investors into the profession.

"CPA firms are experiencing their moment in the sun," said Abati, whose ATKG is part of PE-backed firm platform Ascend.

See ALL AROUND on 24





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# THE 2025 REGIONAL LEADERS

## Top Firms: New England

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

Total revenue: \$732.6 million Average firm growth: 10.16%

The region had a healthy growth average, despite having one of the lowest ratios of firms reporting double-digit growth (six firms out of 15); it also saw some ownership changes, with mainstay Walter Shuffain joining Ascend, and Edelstein being acquired by Top 100 Firm EisnerAmper.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Total emps.	Fee split				
							A&A	Tax	MAS	CAS	Other
BerryDunn	Portland, Maine	181.30	8.31	9	62	858	27	11	58	4	0
Wolf & Co.	Boston	90.67	17.66	3	39	392	36	23	0	2	39
KLR	Boston	78.72	7.38	5	47	301	29	38	31	2	0
AAFCPAs	Westborough, Mass.	73.00	15.87	3	47	357	54	17	13	11	5
Baker Newman Noyes	Portland, Maine	66.90	7.56	5	38	311	39	53	8	0	0
Whittlesey	Hartford, Conn.	40.20	0.50	3	18	175	45	35	15	5	0
Gray, Gray & Gray*	Canton, Mass.	38.00	11.76	1	15	170	39	41	15	5	0
Walter Shuffain Advisors <sup>A</sup>	Boston	34.30	13.31	2	13	84	26	64	5	5	0
LGA	Woburn, Mass.	30.53	9.98	3	28	165	15	66	9	10	0
DiSanto Priest & Co.	Warwick, R.I.	21.50	4.88	4	17	96	23	61	7	9	0
Gallagher, Flynn & Co.	South Burlington, Vt.	18.20	7.25	2	12	82	40	41	0	11	8
Albin, Randall & Bennett	Portland, Maine	16.78	11.94	1	10	66	33	59	8	0	0
MahoneySabot CPAs	Glastonbury, Conn.	15.00	23.97	2	12	66	30	40	10	20	0
Reynolds & Rowella	Ridgefield, Conn.	14.00	7.69	2	6	66	10	80	0	10	0
Nathan Wechsler & Co.	Concord, N.H.	13.50	8.00	3	8	47	37	52	10	0	1

**Notes:** NA Not available/applicable NC No change \* Firm estimate A A member of the Ascend Partner Network

## ALL AROUND from page 22

“With the attention of private equity and the realization that the accounting firm is a great business, accounting is becoming more appealing. The stereotypical image of a CPA is starting to change for the better.”

“Private equity investing in the accounting space seems to be picking up even more steam and providing opportunities for the growth and expansion of existing firms,” said Wayne McConnell, MP of Texas’ McConnell Jones. “While I see this as a big opportunity for certain accounting firms, I also see it as a threat to others, for those that are not positioned to be competitive against the onslaught of firms with the investment capital to grow.”

It is precisely in maintaining their independence that many see the opportunity in PE. “As private equity firms move into our market, we feel that being the local accounting firm presence is a strategic advantage,” Nathan Wechsler & Co. president Kelli D’Amore said. “As the largest New Hampshire-based CPA firm, we are able to show the value of local presence and decision-making, which allows us to be more nimble and responsive to client needs.”

### AN INCOMPLETE LIST

Those were far from the only spots of great potential. Others included:

► **Managing your client list:** “Given the demand for services and the consolidation in the industry, I think firms have a huge opportunity to be more selective about client acceptance and retention ...

and to reduce the number of clients they serve,” said Katie Thomas, CEO of Iowa’s Honkamp.

► **Offshoring:** “The shift toward offshoring and right-shoring presents a major opportunity for firms to maximize leverage, enhance operational efficiency, and refocus U.S.-based talent on high-value client advisory work,” according to Jonyce Bullock, CEO of Utah’s Squire & Co.

► **Does a CPA have to do it?** “Hiring of non-CPAs for work that doesn’t require a CPA and having careers paths for their success,” was one major opportunity named by Kristine Latchaw, director of administration at Michigan’s Maner Costerisan.

► **Going hybrid.** Latchaw also saw potential in firm’s embracing “the hybrid culture that most employees want that can make public accounting truly flexible.” **AT**

## Top Firms: The Mid-Atlantic

New Jersey, New York and Pennsylvania

**Total revenue: \$5,861.44 million**      **Average firm growth: 10.11%**

As always, the Mid-Atlantic states topped the regions in terms of overall revenue — helped, no doubt, by private equity-backed Eisner Advisory Group's joining the ranks of the billion-dollar firms. And while it lost long-time firm Mazars to a major merger with Forvis, it added a number of new firms like Reid, Maher Duessel and Louis Plung.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Total emps.	Fee split				
							A&A	Tax	MAS	CAS	Other
Eisner Advisory Group <sup>1</sup>	New York City	1,023.40	20.58	48	450	4,606	25	49	13	0	13
CohnReznick	New York City	1,020.00	-7.27	30	339	3,967	44	34	22	0	0
Citrin Cooperman	New York City	870.00	24.29	27	455	3,190	19	52	29	0	0
Withum	Princeton, N.J.	577.00	10.75	25	226	2,379	43	42	8	3	4
PKF O'Connor Davies	New York City	410.00	7.89	19	214	1,704	39	45	14	0	2
The Bonadio Group*	Pittsford, N.Y.	194.40	11.69	11	126	947	32	28	14	9	17
Anchin	New York City	150.70	8.89	4	66	548	23	48	26	3	0
Grassi	New York City	146.50	10.57	7	58	561	NA	NA	NA	NA	NA
RKL	NA	139.63	10.89	10	51	648	26	23	9	5	37
Schneider Downs	Pittsburgh	130.00	8.33	3	56	647	27	36	24	3	10
Prager Metis International	New York City	128.92	3.97	25	78	595	NA	NA	NA	NA	NA
Your Part-Time Controller	Philadelphia	122.63	23.84	13	1	772	0	0	0	100	0
Sax	Parsippany, N.J.	109.00	16.58	4	64	362	32	37	10	3	18
Freed Maxick*	Buffalo, N.Y.	67.50	3.31	3	33	326	33	33	31	2	1
Wiss & Co.	Florham Park, N.J.	66.00	6.45	4	43	313	30	40	15	15	0
Herbein + Co.	Reading, Pa.	60.20	15.26	12	45	389	30	36	30	4	0
Kreischer Miller	Horsham, Pa.	55.60	6.11	1	49	260	41	30	20	3	6
Centri Business Consulting	Philadelphia	51.60	9.32	8	15	200	0	0	100	0	0
Stambaugh Ness	York, Pa.	45.50	-2.88	1	36	195	14	20	9	16	41
Roth & Co.	Brooklyn, N.Y.	43.60	14.74	3	17	264	37	46	16	1	0
LMC Advisors <sup>A</sup>	New York City	39.00	60.49	3	9	110	20	59	9	12	0
RRBB	Somerset, N.J.	37.57	2.85	5	26	163	25	40	15	20	0
WilkinGuttenplan	East Brunswick, N.J.	37.40	3.89	2	28	153	43	46	3	3	5
EFPR Group	Rochester, N.Y.	36.00	2.86	4	29	198	54	38	8	0	0
Perelson Weiner	New York City	33.52	NC	1	21	79	NA	NA	NA	NA	NA
RBT CPAs	Newburgh, N.Y.	32.60	8.38	5	25	153	55	29	10	2	4
Reid Accountants + Advisors <sup>C</sup>	Woodbury, N.Y.	27.79	4.87	2	26	86	10	89	1	0	0
Brown Plus*	Camp Hill, Pa.	26.13	7.45	5	18	134	43	41	2	14	0
Boyer & Ritter	Camp Hill, Pa.	25.30	5.68	4	18	118	59	36	4	0	1
Insero Advisors	Rochester, N.Y.	24.25	2.32	2	21	132	45	36	6	13	0
DDK & Co.	New York City	22.60	3.86	2	14	82	25	71	4	0	0
BST & Co. CPAs	Latham, N.Y.	21.24	6.15	1	16	124	31	27	2	26	14
Dopkins & Co.	Buffalo, N.Y.	20.20	8.60	1	12	125	23	22	50	5	0
Maher Duessel	Pittsburgh	20.15	14.42	6	16	124	90	2	8	0	0
Traphagen CPAs	Oradell, N.J.	17.00	20.65	1	7	39	47	0	0	0	53
Cg Tax, Audit & Advisory	Tinton Falls, N.J.	15.31	6.69	2	16	83	11	38	3	11	37
Louis Plung & Co.	Pittsburgh	13.20	11.96	1	7	87	30	50	20	0	0

**Notes:** NA Not available/applicable    NC No change    \* Firm estimate    A A member of the Ascend Partner Network

C A member of Crete PA    1 Revenue figures are for the 12 months to Oct. 31, 2024

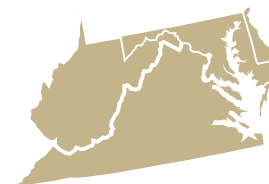
## Top Firms: Capital Region

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

Total revenue: \$1,042.74 million

Average firm growth: 10.26%

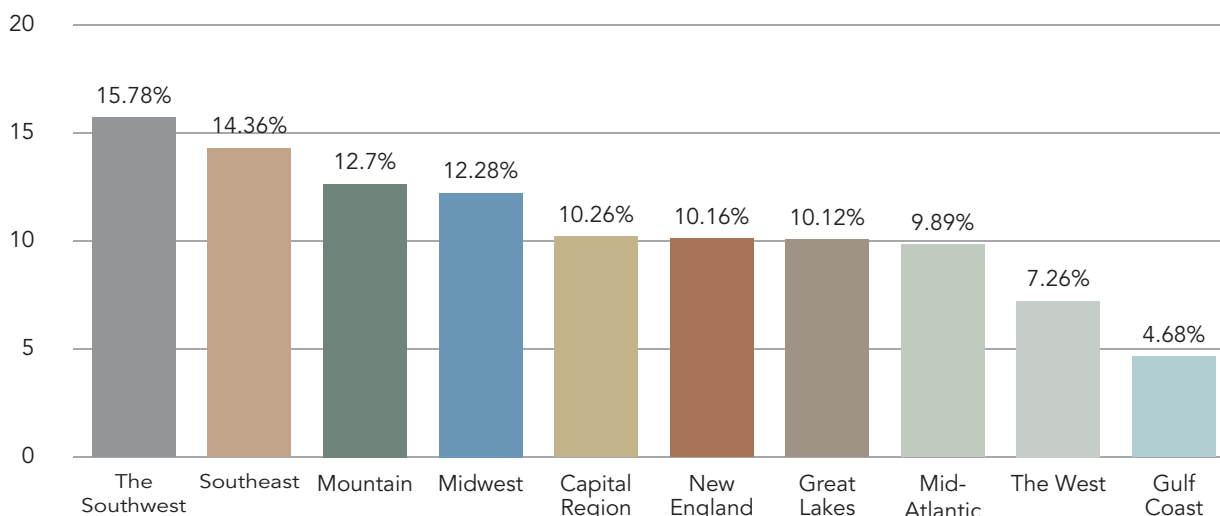
The area around Washington, D.C., topped a billion in revenue for the first time, thanks, no doubt, to half of its firms reporting double-digit growth, and all that despite losing former member Clearview Group to Top 100 Firm Citrin Cooperman in a merger.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Total emps.	Fee split				
							A&A	Tax	MAS	CAS	Other
Kearney & Co.	Alexandria, Va.	291.00	13.67	2	44	1,321	19	0	76	5	0
SC&H Group	Sparks, Md.	119.98	15.12	4	82	403	16	15	62	7	0
Brown, Edwards & Co.	Roanoke, Va.	84.59	5.59	12	48	414	44	39	5	9	3
PBMares	Newport News, Va.	78.90	0.77	12	50	350	30	51	5	10	4
YHB CPAs	Winchester, Va.	62.50	2.46	10	35	323	36	61	0	3	0
GRF CPAs	Bethesda, Md.	55.74	14.15	1	24	191	56	23	3	16	2
Keiter	Glen Allen, Va.	46.59	8.63	1	25	192	43	46	6	1	4
Calibre CPA Group	Bethesda, Md.	41.21	4.81	4	23	209	65	4	0	13	18
SEK CPAs	Hagerstown, Md.	33.40	10.60	6	28	196	47	37	10	0	6
Gross, Mendelsohn & Associates	Baltimore	27.05	5.29	2	19	137	29	44	11	7	9
Ellin & Tucker	Baltimore	26.56	5.99	2	13	116	48	41	8	3	0
KWC CPAs	Alexandria, Va.	25.07	8.76	2	21	147	16	56	17	11	0
RS&F	Towson, Md.	24.00	33.33	2	11	115	21	51	28	0	0
Councilor, Buchanan & Mitchell	Bethesda, Md.	23.80	3.48	1	17	99	31	39	9	13	8
Williams, Adley & Co.	Washington, D.C.	22.21	22.78	1	4	102	43	0	57	0	0
Matthews, Carter & Boyce	Fairfax, Va.	20.60	18.32	1	14	104	27	59	4	10	0
KatzAbosch	Timonium, Md.	19.79	-0.35	3	16	87	30	57	10	0	3
Lanigan Ryan	Gaithersburg, Md.	16.80	15.86	1	8	58	34	48	3	14	1
Wagner, Kaplan, Duys & Wood	Rockville, Md.	12.01	10.08	1	10	29	0	100	0	0	0
DeLeon & Stang CPAs	Frederick, Md.	10.94	17.63	2	4	43	34	49	17	0	0

## Where the growth is

Average individual firm growth rate, in percent by region



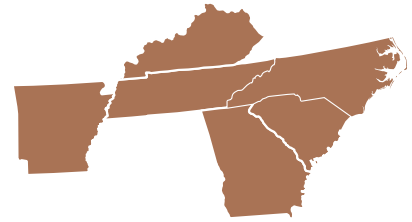


## Top Firms: The Southeast

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

**Total revenue: \$2,857.51 million**      **Average firm growth: 14.36%**

With the second-highest average growth among the regions; the Southeast saw more than two-thirds of its firms report double-digit growth rates, and while it saw the departure of list regular Hancock Askew in a merger with Baker Tilly early in 2025, it picked up new members like Johnson Lambert and KraftCPAs.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Total emps.	Fee split				
							A&A	Tax	MAS	CAS	Other
Cherry Bekaert	Raleigh, N.C.	660.00	12.82	47	183	2,611	23	32	34	11	0
Aprio	Atlanta	485.34	15.42	34	204	2,041	26	57	6	8	3
LBMC	Brentwood, Tenn.	234.60	13.22	7	89	920	22	22	20	1	35
Elliott Davis	Greenville, S.C.	188.00	7.43	8	60	817	31	37	23	6	3
Frazier & Deeter	Atlanta	184.00	12.81	7	63	523	19	32	14	0	35
Bennett Thrasher	Atlanta	113.95	10.86	3	53	474	22	51	16	3	8
Mauldin & Jenkins	Atlanta	111.70	14.68	14	75	502	52	28	10	8	2
Dean Dorton	Lexington, Ky.	97.55	54.11	5	51	544	23	45	18	9	5
PYA	Knoxville, Tenn.	74.31	6.63	6	53	482	7	16	72	5	0
Smith + Howard	Atlanta	74.00	37.04	4	30	265	25	47	10	0	18
HHM CPAs	Chattanooga, Tenn.	71.10	19.22	4	34	223	17	58	16	0	9
Johnson Lambert	Raleigh, N.C.	50.91	6.31	8	26	233	75	17	8	0	0
Windham Brannon	Atlanta	48.85	15.65	2	39	234	24	49	8	7	12
KraftCPAs and Affiliates	Nashville, Tenn.	46.56	11.07	4	22	237	15	36	6	26	17
GreerWalker	Charlotte, N.C.	44.84	12.27	2	18	154	31	54	0	8	7
Moore Colson CPAs	Atlanta	44.70	3.47	3	29	172	34	32	28	6	0
ATA Advisory*	Jackson, Tenn.	43.10	13.48	15	25	246	32	38	5	23	2
TJT	Raleigh, N.C.	42.30	23.68	4	19	249	14	44	2	40	0
Bernard Robinson & Co.	Greensboro, N.C.	35.07	13.83	5	17	175	40	44	10	6	0
DMJPS	Greensboro, N.C.	33.00	5.60	7	18	160	16	56	2	4	22
Landmark CPAs*	Little Rock, Ark.	28.00	16.67	7	17	159	41	32	3	24	0
Draffin Tucker	Albany, Ga.	25.42	31.10	3	18	127	35	25	33	7	0
KNAV Advisory	Atlanta	21.49	25.60	3	12	202	43	36	20	0	0
Smith Leonard	High Point, N.C.	19.44	3.96	4	14	107	34	44	8	12	2
Blackburn, Childers & Steagall	Johnson City, Tenn.	19.31	4.04	4	11	110	22	50	4	24	0
Robinson, Grimes & Co.	Columbus, Ga.	18.86	7.89	1	17	57	27	62	0	11	0
Wilson Lewis* <sup>A</sup>	Atlanta	17.95	12.75	1	9	44	25	15	55	5	0
Baldwin CPAs	Richmond, Ky.	12.78	14.11	5	6	70	20	46	8	26	0
Martin Starnes & Associates*	Hickory, N.C.	10.38	11.97	3	7	70	65	25	3	7	0

**Notes:** NA Not available/applicable    NC No change    \* Firm estimate    A A member of the Ascend Partner Network

# 11

## Georgia firms in the Top 100 and Regional Leaders (nine are in Atlanta)

## Top Firms: Gulf Coast

Alabama, Florida, Louisiana and Mississippi

**Total revenue: \$1,969.32 million**      **Average firm growth: 4.68%**

The region had the lowest average growth rate, even though just over half of the firms here reported double-digit growth. It saw the departure of the Tidwell Group, which merged into Eisner Advisory Group, but added Dent Moses, LerroSarbey and Machen McChesney.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Total emps.	Fee split				
							A&A	Tax	MAS	CAS	Other
Carr, Riggs & Ingram	Enterprise, Ala.	506.45	11.22	37	418	2,656	51	39	10	0	0
Horne	Ridgeland, Miss.	271.40	-25.00	17	30	1,636	NA	NA	NA	NA	NA
Schellman	Tampa, Fla.	171.46	15.44	2	21	522	100	0	0	0	0
Warren Averett*	Birmingham, Ala.	165.50	1.78	12	104	780	36	39	7	7	10
Berkowitz Pollack Brant	Miami	154.40	9.58	5	56	438	14	39	15	8	24
Kaufman Rossin Group	Miami	151.70	16.51	5	98	689	13	42	29	16	0
BMSS	Birmingham, Ala.	76.30	16.67	7	35	355	27	28	18	10	17
James Moore & Co.	Gainesville, Fla.	49.02	6.89	5	20	275	32	37	7	18	6
KSDT CPA	Miami	38.20	14.10	5	28	246	18	62	5	15	0
AbitOs	Coral Gables, Fla.	37.66	75.82	7	10	157	NA	NA	NA	NA	NA
LaPorte	Metairie, La.	36.52	7.86	5	45	171	44	38	5	13	0
Thomas Howell Ferguson	Tallahassee, Fla.	31.71	2.06	4	14	131	47	20	11	8	14
Heard, McElroy & Vestal	Shreveport, La.	30.82	16.52	3	24	180	40	45	12	1	2
Saltmarsh, Cleaveland & Gund	Pensacola & Tampa, Fla.	28.12	7.62	5	16	171	29	34	0	7	30
Gerson, Preston, Klein, Lips, Eisenberg & Gelber	Miami	28.00	12.00	3	11	78	15	70	15	0	0
Hannis T. Bourgeois	Baton Rouge, La.	26.81	9.43	5	23	164	36	41	4	19	0
Berman Hopkins CPAs	Orlando, Fla.	22.64	11.09	2	13	92	49	30	9	0	12
Templeton & Co.	West Palm Beach, Fla.	22.37	21.18	2	9	72	41	34	3	4	18
Watkins, Ward & Stafford	West Point, Miss.	21.10	9.90	16	27	175	48	45	7	0	0
Anglin Reichmann Armstrong	Huntsville, Ala.	18.06	17.20	3	19	93	19	45	17	17	2
GEMRT & Co.	Coral Gables, Fla.	16.95	5.61	2	9	82	43	47	10	0	0
Kushner LaGraize	Metairie, La.	14.46	0.14	1	11	63	NA	NA	NA	NA	NA
LerroSarbey	Boca Raton, Fla.	14.30	11.28	2	4	58	26	58	3	1	12
Dent Moses	Birmingham, Ala.	12.31	11.71	1	6	66	11	48	29	12	0
Wilkins Miller	Mobile, Ala.	12.20	11.31	3	13	84	25	43	7	14	11
Machen McChesney*	Auburn, Ala.	10.86	10.03	2	9	49	15	51	3	29	2

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

# 13

## Florida firms in the Top 100 and Regional Leaders



## Top Firms: The Great Lakes

Illinois, Indiana, Michigan, Ohio and Wisconsin

**Total revenue: \$4,859.58 million**      **Average firm growth: 10.11%**

With a number of standout performances — particularly the extraordinary private equity-fueled growth of Prosperity Partners (formerly NDH) — the region pulled off healthy growth, despite the merging out of CapinCrouse and, in a last-minute merger just before we went to press, HW&Co.

Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Total emps.	A&A	Tax	Fee split		
									MAS	CAS	Other
Plante Moran	Southfield, Mich.	1,103.55	9.43	25	357	3,959	34	32	34	0	0
Wipfli	Milwaukee	590.04	7.99	47	269	3,312	32	31	37	0	0
UHY* <sup>1</sup>	Farmington Hills, Mich.	384.72	13.36	35	190	1,723	34	42	18	5	0
Sikich	Chicago	375.10	3.11	15	144	1,639	25	16	49	6	4
Rehmann	Troy, Mich.	219.45	7.68	19	165	1,076	31	35	13	0	21
Cohen & Co. <sup>2</sup>	Cleveland	187.51	22.96	13	83	781	40	45	15	0	0
Doeren Mayhew	Troy, Mich.	170.37	24.09	9	108	720	35	45	12	3	5
Katz, Sapper & Miller	Indianapolis	166.04	14.61	6	68	658	22	42	36	0	0
Hill, Barth & King	Canfield, Ohio	156.00	8.33	22	114	729	15	27	11	2	45
Miller Cooper & Co.	Chicago	149.80	10.64	3	56	553	NA	NA	NA	NA	NA
Blue & Co.	Carmel, Ind.	146.45	11.17	14	70	586	30	28	38	0	5
Clark, Schaefer, Hackett & Co.	Cincinnati	104.83	0.39	9	45	579	36	37	15	12	0
FGMK	Chicago	99.00	NC	3	107	400	30	40	30	0	0
Rea	New Philadelphia, Ohio	82.48	8.28	14	87	437	38	32	14	3	13
Kemper CPA Group	Evansville, Ind.	67.06	4.05	26	70	356	16	43	22	19	0
GBQ Partners	Columbus, Ohio	66.15	11.14	4	39	290	32	44	6	3	15
Dauby O'Connor & Zaleski	Carmel, Ind.	59.00	14.12	2	37	315	65	34	1	0	0
Yeo & Yeo	Saginaw, Mich.	48.74	10.42	8	35	259	35	28	14	7	16
Porte Brown	Elk Grove Village, Ill.	47.08	17.91	4	28	148	50	40	6	4	0
Maner Costerisan	Lansing, Mich.	46.33	10.57	2	31	188	38	16	6	28	12
SVA CPAs	Madison, Wis.	45.74	5.51	4	34	206	20	36	18	2	24
Barnes Dennig	Cincinnati	45.47	20.96	5	37	209	46	40	4	8	3
ORBA	Chicago	42.90	1.66	3	28	197	22	57	6	15	0
Mowery & Schoenfeld	Lincolnshire, Ill.	42.50	17.21	4	22	182	19	57	17	0	7
Topel Forman	Chicago	39.10	4.13	2	12	150	21	71	8	0	0
Kerber, Eck & Braeckel	Springfield, Ill.	35.95	7.09	8	25	199	NA	NA	NA	NA	NA
Wegner CPAs	Madison, Wis.	35.64	8.26	7	20	183	41	39	3	17	0
Prosperity Partners*	Chicago	35.61	168.96	7	21	118	0	71	10	19	0
Lauterbach & Amen	Naperville, Ill.	34.84	10.88	1	11	210	30	2	28	31	9
Pease Bell CPAs	Cleveland	29.50	13.77	3	17	129	38	51	7	4	0
Brady Ware & Co. <sup>E</sup>	Miamisburg, Ohio	29.01	0.87	4	18	147	NA	NA	NA	NA	NA
Hungerford CPAs	Grand Rapids, Mich.	28.97	3.69	5	16	165	NA	NA	NA	NA	NA
Bober Markey Fedorovich	Akron, Ohio	27.92	10.62	2	16	115	31	42	21	6	0
Warady & Davis	Deerfield, Ill.	25.00	4.17	1	19	150	36	55	3	5	1
Friedman + Huey Associates	Frankfort, Ill.	24.21	11.00	2	15	87	0	66	24	10	0
Krugger Lawton CPAs	South Bend, Ind.	23.41	9.44	7	20	152	31	44	6	19	0
415 Group	Canton, Ohio	18.00	5.14	2	11	102	18	30	32	5	15

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

<sup>1</sup> UHY is comprised of UHY Advisors and UHY LLP, which are affiliated through an alternative practice structure

<sup>2</sup> Changed to December year-end

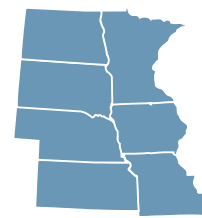


## Top Firms: The Midwest

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

**Total revenue: \$1,837.54 million**      **Average firm growth: 12.28%**

Only around a third of the firms in the region reported double-digit growth, but those were weighted toward the larger end of the scale, helping the Midwest maintain a respectable average growth rate.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Total emps.	Fee split				
							A&A	Tax	MAS	CAS	Other
Eide Bailly	Fargo, N.D.	704.98	14.35	48	387	3,479	39	43	10	0	8
RubinBrown	St. Louis	216.00	10.77	6	189	1,267	39	37	24	0	0
Lutz	Omaha, Neb.	85.32	5.07	3	39	375	20	28	12	9	31
Anders	St. Louis	85.20	8.54	2	38	404	28	43	1	13	15
Brady, Martz & Associates	Grand Forks, N.D.	69.99	26.77	7	54	388	31	43	6	20	0
Honkamp	Dubuque, Iowa	62.00	21.57	10	55	306	11	49	16	24	0
Boulay	Minneapolis	61.30	9.76	3	47	319	26	28	21	5	20
AdamsBrown	Wichita, Kans.	55.35	13.96	12	21	351	20	44	10	8	18
Abdo	Edina, Minn.	48.07	16.39	4	24	258	38	33	14	15	0
Mize CPAs	Topeka, Kan.	47.99	13.21	2	17	299	63	28	9	0	0
Redpath and Co.	St. Paul, Minn.	47.10	16.01	2	20	225	35	39	19	7	0
MarksNelson <sup>S</sup>	Overland Park, Kan.	39.53	5.53	1	26	170	20	46	7	13	14
Smith, Schafer & Associates	Minneapolis	26.94	5.81	3	21	116	28	53	4	14	1
Allen, Gibbs & Houlik	Wichita, Kans.	26.50	3.92	2	17	129	35	35	5	10	15
Williams-Keepers	Columbia, Mo.	25.90	9.70	2	16	133	29	36	21	12	2
Copeland Buhl & Co.	Plymouth, Minn.	24.70	9.29	1	16	120	14	69	4	9	4
Olsen Thielen & Co.	Roseville, Minn.	24.20	9.50	2	21	113	33	42	17	8	0
Boyum Barendscheer	Bloomington, Minn.	23.14	-3.70	3	18	130	27	48	15	7	3
KPM CPAs	Springfield, Mo.	20.73	6.69	2	18	92	34	31	19	16	0
Abacus <sup>C</sup>	Springfield, Mo.	20.20	13.48	8	4	149	37	48	15	0	0
Frankel	Omaha, Neb.	18.99	6.15	1	12	91	17	41	3	16	23
Bland & Associates	Omaha, Neb.	17.20	34.06	1	21	105	21	28	0	10	41
Schlenner Wenner & Co.	St. Cloud, Minn.	17.05	3.96	3	12	86	50	39	1	0	10
Mahoney CPAs	St. Paul, Minn.	16.43	8.95	1	18	84	51	33	16	0	0
Regier Carr & Monroe	Wichita, Kan.	14.70	9.70	3	9	97	24	36	3	13	24
MHCS	West Des Moines, Iowa	13.79	5.75	2	8	70	27	54	1	18	0
ELO CPAs	Mitchell, S.D.	12.94	2.05	8	6	81	28	48	5	19	0
SSC CPAs	Topeka, Kan.	11.30	1.25	5	9	69	20	39	1	36	4

**Notes:** NA Not available/applicable      \* Firm estimate      S A member of Springline Advisory      C A member of Crete PA

# 9

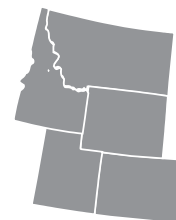
## Minnesota firms in the Top 100 and Regional Leaders

## Top Firms: The Mountain Region

Colorado, Idaho, Montana, Utah and Wyoming

Total revenue: \$396.68 million Average firm growth: 12.7%

Just over half of the firms in the region reported double-digit growth, but it achieved a strong overall rate thanks to a particularly impressive performance by the largest independent firm in the region, Pinion.

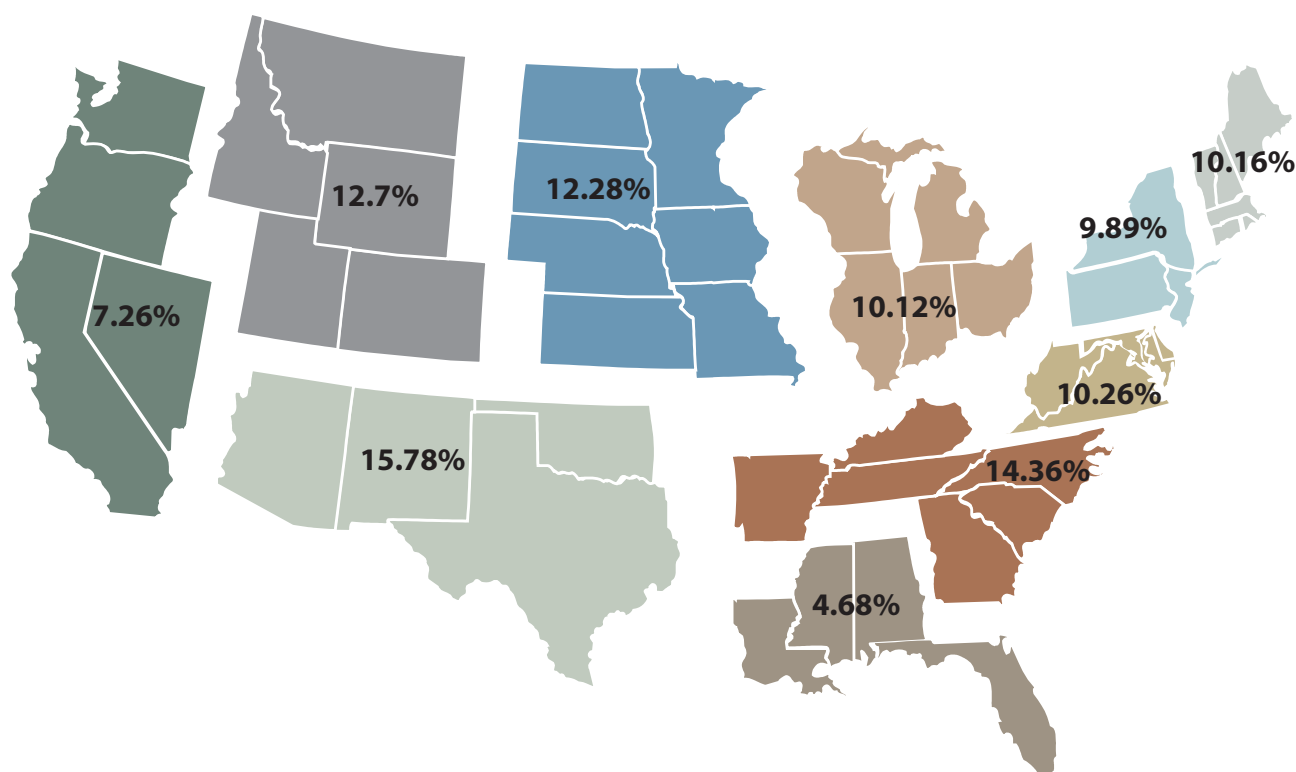


Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Total emps.	Fee split				
							A&A	Tax	MAS	CAS	Other
Pinion	Loveland, Colo.	125.12	28.08	26	59	715	NA	NA	NA	NA	NA
Haynie & Co.	Salt Lake City	68.52	3.44	14	50	399	34	44	8	14	0
Richey May	Englewood, Colo.	58.19	10.92	3	21	266	51	28	18	4	0
Tanner	Salt Lake City	57.50	6.28	2	21	241	45	33	10	1	11
Squire & Co.	Orem, Utah	44.40	3.02	2	29	230	24	31	18	13	14
DWC CPAs	Grand Junction, Colo.	21.80	10.66	4	10	98	23	58	4	12	13
Junkermier, Clark, Campanella, Stevens	Great Falls, Mont.	21.15	13.10	7	18	110	18	54	2	22	3

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

## Where the growth is, Pt. 2

Average individual firm growth rate,  
in percent by region

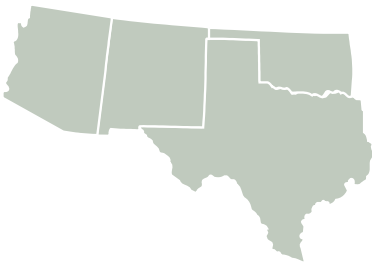


# Top Firms: The Southwest

Arizona, New Mexico, Oklahoma and Texas

Total revenue: \$1,245.45 million      Average firm growth: 15.78%

With the highest average growth rate of all the regions, the Southwest continued to enjoy the same kind of success it saw in 2023, thanks in no small part to strong performances at firms like Weaver, new Top 100 Firm REDW and, in particular, PE-backed powerhouse ATKG.

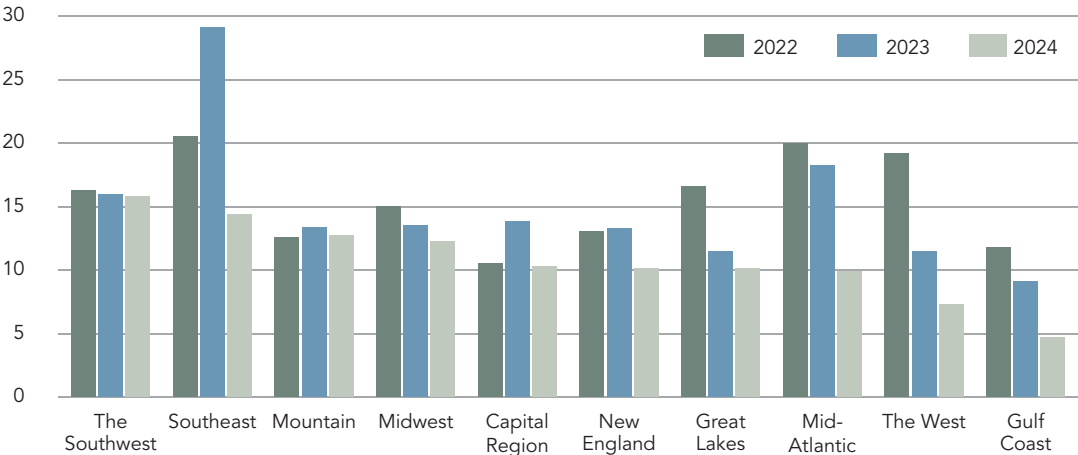


Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Total emps.	Fee split				
							A&A	Tax	MAS	CAS	Other
Weaver	Houston	328.30	28.90	21	179	1,242	31	39	23	2	5
Whitley Penn	Fort Worth, Texas	238.30	9.51	9	94	849	34	40	26	0	0
HoganTaylor	Tulsa, Okla.	75.80	6.94	4	46	365	42	41	12	2	3
Cain Watters & Associates	Frisco, Texas	75.59	17.67	2	15	319	18	21	0	0	61
REDW	Albuquerque, N.M.	65.70	32.11	4	55	369	37	27	14	0	22
Maxwell Locke & Ritter <sup>1</sup>	Austin, Texas	47.01	-9.89	2	22	158	31	54	15	0	0
BeachFleischman	Tucson, Ariz.	45.04	7.57	6	29	213	18	52	1	5	24
Calvetti Ferguson	Houston	40.18	20.16	5	25	176	34	53	12	0	1
Saville CPAs	Dallas	39.48	13.32	1	24	178	9	63	16	10	2
MaloneBailey	Houston	34.66	6.74	1	10	156	97	3	0	0	0
PKF Texas	Houston	34.60	-4.16	1	18	153	46	46	8	0	0
Melton & Melton	Houston	32.60	7.27	1	19	136	45	45	5	5	0
ATKG <sup>A</sup>	San Antonio	31.77	137.62	4	15	151	9	63	8	20	0
Lane Gorman Trubitt	Dallas	30.11	0.37	2	17	145	40	43	12	4	2
JTaylor	Fort Worth, Texas	28.65	19.77	1	23	134	12	41	47	0	0
HM&M <sup>2 S</sup>	Dallas	24.40	11.06	4	10	114	18	61	9	10	2
McConnell & Jones	Houston	24.32	11.30	5	11	148	63	7	28	2	0
Seidel Schroeder	Brenham, Texas	20.33	8.72	3	10	123	16	71	0	10	3
Miller Grossbard Advisors	Houston	17.11	8.43	1	8	60	13	69	4	13	0
Wallace Plese + Dreher	Chandler, Ariz.	11.50	-1.71	2	10	61	25	69	2	4	0

Notes: A A member of the Ascend Partner Network      S A member of Springline Advisory  
1 Data reflects sale of wealth management and retirement services practice      2 Changed name from Huselton, Morgan & Maultsby

## Where the growth moved

Average individual firm growth rate, in percent by region, 2024 versus previous years





## Top Firms: The West

California, Nevada, Oregon and Washington

**Total revenue: \$4,392.19 million**      **Average firm growth: 7.26%**

With just over a third of firms here reporting double-digit growth in 2024, the West had one of the lowest ratios of all the regions in the country — but there were still strong performers here, with two members of private equity-based accounting firm platform Ascend, Opsahl Dawson and PP&Co., showing particularly strong growth. The region also lost a Top 100 Firm, Pasadena, California-based Krost, which merged with Eisner Advisory Group.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Total emps.	Fee split				
							A&A	Tax	MAS	CAS	Other
Moss Adams	Seattle	1,322.00	4.92	24	406	4,816	39	41	20	0	0
Armanino	San Ramon, Calif.	716.00	8.81	22	262	2,707	21	45	24	5	5
HCVT	Los Angeles	267.28	8.86	13	75	799	80	1	0	13	6
BPM	San Francisco	260.00	8.33	15	79	1,462	36	39	24	0	1
Novogradac & Co.	San Francisco	230.37	7.60	26	77	773	59	27	6	8	0
Frank, Rimerman + Co.	Palo Alto, Calif.	214.10	5.36	9	57	867	31	54	5	10	0
MGO <sup>E</sup>	Los Angeles	151.12	3.00	14	67	637	NA	NA	NA	NA	NA
SingerLewak	Los Angeles	105.36	11.34	15	77	449	26	56	1	9	8
Aldrich	Salem, Ore.	92.25	7.13	7	39	466	28	44	5	3	20
Sensiba	Pleasanton, Calif.	77.32	10.71	6	25	393	34	46	1	0	19
Gursey   Schneider	Los Angeles	74.00	3.45	5	23	268	4	39	0	0	57
Miller Kaplan	North Hollywood, Calif.	71.00	10.94	5	33	266	47	27	26	0	0
Clark Nuber	Bellevue, Wash.	70.90	8.91	1	26	323	48	43	0	7	2
GHJ	Los Angeles	62.17	3.62	4	22	265	27	44	11	3	15
Windes	Long Beach, Calif.	56.75	-1.88	3	27	218	37	49	8	4	2
Hutchinson and Bloodgood	Glendale, Calif.	49.35	6.66	5	34	199	NA	NA	NA	NA	NA
Perkins & Co.	Portland, Ore.	49.26	11.02	2	27	289	19	71	5	5	0
Richardson Kontogouris Emerson	Torrance, Calif.	40.30	17.22	1	17	125	25	65	10	0	0
Opsahl Dawson & Co. <sup>A</sup>	Vancouver, Wash.	38.11	55.81	4	13	163	27	49	16	8	0
Duffy Kruspodin	Woodland Hills, Calif.	37.99	0.93	4	17	202	8	69	6	15	2
Geffen Mesher & Co.	Portland, Ore.	36.90	0.27	2	20	176	30	60	7	3	0
Sweeney Conrad	Kirkland, Wash.	35.00	2.91	1	18	135	15	78	0	7	0
Abbott, Stringham & Lynch	Campbell, Calif.	34.30	2.39	1	18	112	16	73	3	8	0
Lucas Horsfall Advisors <sup>A</sup>	Pasadena, Calif.	34.00	6.25	3	15	145	20	60	0	20	0
Delap	Lake Oswego, Ore.	30.21	11.60	1	19	125	23	52	21	1	3
PP&Co. <sup>A</sup>	San Jose, Calif.	30.00	30.43	2	15	102	21	66	1	12	0
LSL	Irvine, Calif.	26.25	14.43	5	16	149	46	27	15	12	0
Haskell & White	Irvine, Calif.	25.50	18.83	2	8	113	43	45	12	0	0
Bowman & Co.	Stockton, Calif.	23.80	9.53	1	9	81	36	48	3	13	0
Jones & Roth	Eugene, Ore.	23.61	7.12	3	17	105	30	37	4	5	24
Vasquez & Co.*	Glendale, Calif.	21.39	7.70	8	8	214	64	8	4	0	24
Realize CPA	San Francisco	20.65	9.20	1	8	72	18	76	0	6	0
Bartlett, Pringle & Wolf	Santa Barbara, Calif.	18.60	16.25	2	8	95	15	63	11	11	0
Capstone CPAs	Bend, Ore.	18.14	21.18	12	9	127	6	74	3	17	0
JLK Rosenberger	Glendale, Calif.	16.76	11.07	3	12	69	56	36	2	2	4
Wheeler Accountants	San Jose, Calif.	11.45	-4.58	1	8	45	7	76	1	16	0

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

A A member of the Ascend Partner Network

# 2025 Top 100 Highlights

► **AAFCPAs:** Grew revenue by almost 16%.

In September 2024, launched a cannabis subsidiary.

► **Aldrich:** In November 2024, acquired Spokane, Washington-based HMA CPA.

► **Anchin:** Opened a new office in Palm Beach Gardens, Florida. Added a new CHRO and CMO. Opened a flagship office in Times Square, New York City. Named a 2024 *Accounting Today* Best Firm to Work For.

► **Anders:** Added an AI service offering to its tech practice; rolled out Microsoft CoPilot across the firm. Launched an inclusion network to help promote its employee resource groups.

► **Aprio:** In July 2024, took on strategic investment by Charlesbank Capital Partners. In November, merged in Woodland Hills, California-based Kirsch Kohn & Bridge. In December, merged in Pontiff + Associates and Elite Tax & Accounting, both based in Denver, as well as cybersecurity firm Securitybricks Inc., and two Chicago accounting firms, KRD and Burkett & Beattie. In January 2025, acquired Baltimore-based Nardone, Pridgeon & Co.

► **Armanino:** In October 2024, took in a minority investment from Further Global Capital Management. Launched a SOC2 assessment platform, a cloud integration platform, fund administration services, and AI and automation services for family offices. Opened two new offices in India, with plans for a third this year.

► **Ascend:** Added six new partner firms (who in turn completed eight acquisitions). Grew revenue by almost 150%. In February 2024, added Youngstown, Ohio-based HD Davis, and San Jose, California-based PP&Co. In March, added San Diego-based LevitZacks. In May, added Chapel Hill, N.C.-based Blackman & Sloop, and Lebanon, N.H.-based TSS. In October, added Pasadena, California-based Lucas Horsfall; added a chief AI officer. In December,

added Boston-based Walter Shuffain.

► **Baker Newman Noyes:** In August, announced leadership restructuring that will involve eliminating managing principal position and adding board chair and president positions. Launched a CAS practice; continued to expand nontraditional advisory services.

► **Baker Tilly:** In February 2024, took on strategic investment from Hellman & Friedman and Valeas Capital Partners. In July, acquired Redwood City, California-based Top 100 Firm Seiler. In October, acquired RPA consultancy Alirrium. In February 2025, announced plans to acquire Savannah, Georgia-based Regional Leader Hancock & Askew.

► **BDO USA:** In August 2024, announced an expanded social impact strategy; appointed a chief data and AI officer. In January 2025, added San Francisco-based Blue Beyond Consulting.

► **Bennett Thrasher:** Grew revenue by almost 11%. Launched fund administration and finance executive search offerings. Added a COO, and a chief growth and strategy officer. Opened new offices in Denver and Dallas.

► **Berkowitz Pollack Brant:** Grew its managed cybersolutions practice. Added technology to streamline tax compliance. Grew partner numbers by over 24%.

► **BerryDunn:** In December 2024, merged in East Haven, Connecticut-based Burzenski & Co. Hired a CFO; created a risk officer position. Launched service lines in veterinary accounting and consulting, health care education, executive recruiting, family office services, and IP readiness.

► **Blue & Co.:** Grew revenue by over 11%. In August 2024, partnered with IT solutions provider Pioneer Technology to form Blue Pioneer Consulting. In November, merged in Detroit-based Mellen, Smith & Pivoz.

► **BMSS:** Grew revenue by almost 17%. In December 2024, opened an office in Mobile, Alabama. Named a 2024 *Accounting Today* Best Firm to Work For.

► **The Bonadio Group:** Grew revenue by almost 12%. In October, acquired tax consulting firm Probitax Tax Recover. In December, merged in Wilmington, Delaware-based Cover & Rossiter, and cloud-based R&D credit platform Tax Credit Hero.

► **BPM:** In February 2025, launched its own global network. Opened a new office in Quebec. Strengthened presence in the Western U.S., and in London. Launched virtual reality and augmented reality service offerings, and a DEIB consulting practice. Established strategic partnerships with AI security and trust platform Cranium; data surveillance company Flying Cloud Technology; VR technologies company Arthur; and data analytics company X-Analytics.

► **Brady, Martz & Associates:** New to the list. Grew revenue by almost 27%. In August 2024, added chief execution officer. In October, installed new CEO. In January 2025, added Corinth, Texas-based Green & Miller.

► **Brown, Edwards & Co.:** In January 2024, installed new CEO.

► **Cain Watters & Associates:** Grew revenue by almost 18%. In June, acquired Salt Lake City-based dental accounting firm CFO Ortho. Introduced its first bundled tax and accounting solution. Launched a new CRM system and client portal.

► **Carr, Riggs & Ingram:** In August 2024, merged in New Kent County, Virginia-based ProSport CPA. In November, took on investment from Centerbridge Partners and Bessemer Venture Partners. In January 2025, merged in Indianapolis-based Regional Leader CapinCrouse.

► **CBIZ/CBIZ CPAs:** In February 2024, acquired Colorado Springs, Colorado-based Erickson, Brown & Kloster. In March, acquired Philadelphia-based tech solutions provider CompuData. In August, Mayer

Hoffman McCann changed its name to CBIZ CPAs. In November, acquired Top 10 Firm Marcum, nearly doubling in size.

► **Cherry Bekaert:** In May 2024, partnered with ESG management platform Net Zero Cloud. In August, acquired Sage reseller Kerr Consulting. In October, acquired Microsoft reseller ArcherPoint and solutions developer Suite Engine. In November, launched new website. In December, acquired Greater Boston-based Katz Nannis + Solomon, and Washington, D.C.-area firm DeBlanc, Murphy & Murphy

► **Citrin Cooperman:** In January 2024, merged in Chapel Hill, North Carolina-based Coleman Huntoon & Brown, and New York City-based software consultant MIBAR. In February, merged in Fort Lauderdale, Florida-based Keefe McCullough. In May, merged in White Plains, New York-based Maier Markey & Justic. In July, merged in Worcester, Massachusetts-based S&G. In October, merged in Woodbridge, Connecticut-based Teplitzky & Co. In November, merged in Owings Mills, Maryland-based Clearview Group, and San Diego-based Signature Anaytics. In December, merged in Providence, Rhode Island-based Andsager, Bartlett & Pieroni. In January 2025, took on a new PE owner with a significant investment from Blackstone.

► **CLA:** In May 2024, added London-based gen AI solution provider Engine B, and Ronald Blue & Co. In August, added Albuquerque, New Mexico-based Axiom CPAs. Opened new offices in Houston and Austin, Texas. Launched the CLA Academy training program. Created “connection centers” in Minneapolis; Charlotte, N.C.; and Phoenix for learning and development, training, and events.

► **Clark Nuber:** Signed lease for new office space. Launched a dashboard reporting tool. Moved to centralized billing. Added a director of operations and an in-house general counsel. Launched a wealth management subsidiary.

► **Clark, Schaefer, Hackett & Co.:** In July

2024, merged in Cincinnati-based Rolfes & Swisher.

► **Cohen & Co.:** Grew revenue by almost 23%. In October 2024, took on a strategic investment from Lovell Minnick Partners. Opened an office in Denver.

► **CohnReznick:** Launched a merger integration and carve-out services practice, an enterprise risk management service line, and a digital advisory practice. Saw “significant demand” for CAS, CFO advisory, federal tax consulting, state and local tax, financial services, and several industry specialties. In October 2024, launched a suite of operational excellence solutions. Hired a president of global operations.

► **Crete Professionals Alliance:** New to the list. Added or signed agreements to add over 20 firm partners, including New York-based Reid Advisors & Accountants; New Jersey-based Savastano Kaufman & Co.; North Carolina-based Breslow Starling; Tampa, Florida-based Assurance Dimensions; Springfield, Missouri-based Abacus; New Jersey-based A.J. Santye; Tucson, Arizona-based Cutler Advisors; and others. Appointed a CEO. Launched

offshore operations in partnership with QX Global.

► **Crowe:** In April 2024, acquired Southern California-based KMJ Corbin & Co., economic research and consulting firm ITR Economics, and Houston-based Belt Harris Pechacek. In August, acquired global incident response and cybersecurity advisory firm Sylint Group. In September, named a managing principal of AI and expanded its AI Studio. In October, launched a human capital consulting services offering. In January 2025, installed new CEO.

► **Dean Dorton:** Grew revenue by over 54%. In January 2024, merged in Indianapolis-based Regional Leader VonLehman. In July, acquired Waco, Texas-based SaaS solutions provider DeRose Mangold Consulting. In December, merged in Jacksonville, Florida-based Shilts CPA.

► **Deloitte:** In January 2024, opened a new office in San Diego. In February, acquired AI company OpTeamizer; partnered with UiPath on turnkey automation offering for growth companies. In March, launched a cyber-operations platform for clients. In April, announced a \$2 billion investment in its IndustryAdvantage offerings; launched a generative AI platform for government agencies. In May, partnered with Adobe and Amazon Web Services to launch a content intelligence hub; introduced a gen AI content creation tool. In July, launched an AI and data accelerator program with AWS. In August, allied with Workato to help clients with digital transformation; launched a set of cloud-based human capital management services. In September, launched an AI “factory-as-a-service” solution; debuted a suite of immersive learning experiences. In January 2025, acquired cloud ERM/HCM automation platform SimplrOps.

► **Doeren Mayhew:** Grew revenue by over 24%. In June 2024, acquired Miami-based Nearman, Maynard, Valley CPAs. In September, took on a strategic investment from Audax Private Equity. In November, added Saranac, Michigan-based Biggs,

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

BDO Alliance .....	14
PrimeGlobal .....	12
RSM PS+ .....	11
HLB .....	8
Moore .....	6
Allinial Global.....	6
LEA.....	6

Hausserman, Thompson & Dickinson.

► **Eide Bailly:** In June 2024, merged in Woodland Hills, California-based Edward White & Co., and Ohio-based Regional Leader Apple Growth Partners. In August, sold its wealth management practice to Sequoia Financial, and received an equity investment in Sequoia.

► **Eisner Advisory Group:** Became a billion-dollar firm. In May 2024, merged in Birmingham, Alabama-based Tidwell Group, and Boston-based Regional Leader Edelstein & Co. In August, merged in Los Angeles-area firm Krost CPAs. In October, merged in Elgin, Illinois-based Tighe, Kress & Orr; launched energy sector CFO advisory offering. In January 2025, announced merger with Denver-based HDA Accounting Group.

► **Elliott Davis:** Saw significant growth in office in Bengaluru, India.

► **Ernst & Young:** Implemented an industry-aligned go-to-market strategy, with a new chief client officer and industry group leaders. Announced a \$1 billion investment in talent and technology. Nationalized and centralized service lines. Integrated technology risk practice with assurance services line. Established a U.S. governing board.

► **FGMK:** Expanded its offerings in tax planning, specialty tax practice, and real estate.

► **Forvis Mazars:** In May, Forvis acquired Charlotte, N.C.-based ConTech 360. In June, Forvis and Mazars combined to create a global accounting network. Launched a government outsourced accounting service. In November, acquired Florida-based MSL PA.

► **Frank, Rimerman + Co.:** Marked its 75th anniversary. Expanded its employee resource groups. Grew partner figures by over 14%, and overall staff by almost 10%.

► **Frazier & Deeter:** Named a new managing partner to take office in January 2026. Added a CAS offering. Grew revenue by almost 13%.

► **Freed Maxick:** Changed its name to

accommodate the admission of non-CPA shareholders. Named a 2024 *Accounting Today* Best Firm to Work For.

► **GBQ Partners:** In December 2024, acquired Cincinnati-based Wirth Lowe Wissemeier CPAs. In February 2025, acquired Columbus, Ohio-based hiring platform Talentcrowd. Saw growth in demand for specialized advisory services; saw success in adding “new large, sophisticated clients.”

► **GHJ:** Opened a new office in Buffalo, N.Y. Expanded its executive committee. In November 2024, added Los Angeles-based GGF.

► **Grant Thornton:** Marked its 100th anniversary. In March, announced an investment from New Mountain Capital. In January 2025, combined with Grant Thornton Ireland; installed a new CEO.

► **Grassi:** Grew revenue by almost 11%, and overall staff by almost 13%. In January 2025, merged in Chelmsford, Massachusetts-based Anstiss & Co.

► **Gursey | Schneider:** Split out CAS as a separate business unit.

► **Haynie & Co.:** Began transitioning to co-managing partners/CEOs. Saw continued growth in wealth management group.

► **HCVT:** Opened new offices in San Diego and Salt Lake City; expanded Phoenix office. Saw strong performance in tax, and in advisory services. Launched a CAS offering, and enhanced CFO advisory services.

► **HHM CPAs:** Grew revenue by over 19%. In March 2024, merged in Pensacola, Florida-based Bizzell, Neff & Galloway. In October, opened a new office building in Chattanooga, Tennessee. Launched a recruitment service; expanded wealth management division.

► **Hill, Barth & King:** Marked its 75th anniversary. Installed a new CEO. In January 2025, acquired Acuity HR. Launched a human capital advisory practice. Saw significant growth in business transformation and technology consulting services. Launched an AI-powered client portal.

► **HoganTaylor:** Continued investment in

offshoring. In July 2024, acquired Talent Acquisition Group.

► **Horne:** Elected a new CEO and managing partner. Launched two new focus areas, in federal contracting and in intelligence and automation services. Increased its presence in the Philippines.

► **Katz, Sapper & Miller:** In April 2024, created five new partner-in-charge roles for tax, audit, advisory, key industries, and operations. In May, merged in Cincinnati-based Cassady Schiller. In October, merged in New York City-based Shanholt Glassman Klein Kramer. In November, merged in Downers Grove, Illinois-based ValueKnowledge. Started an IT advisory service. In January 2025, subsidiary Noble Consulting Services added in Columbus, Ohio-based insurance regulatory firm Rector & Associates.

► **Kaufman Rossin Group:** Launched retirement & executive benefits services, and digital transformation services. Grew revenue by almost 17%, and overall staff by almost 30%.

► **Kearney & Co.:** Grew revenue by almost 14%. Named a 2024 *Accounting Today* Best Firm to Work For.

► **Kemper CPA Group:** Created a new learning & development position, developed a core curriculum for staff. Began domestic outsourcing.

► **KLR:** Named its first chief growth officer. Opened an office in Florida. In January 2025, merged in Andover, Massachusetts-based Sullivan Bille.

► **KPMG:** Launched AI transformation program. In June 2024, launched initiative to bring AI to nonprofits. In August, established an independent audit quality advisory committee. In October, made a minority equity investment in agentic AI startup Ema. In November, made a major investment in its Google Cloud practice. Named a head of ecosystems for advisory. Added 13 new alliance partners, including AuditBoard, Databricks, Aptitude Software, Workiva, Rhino.ai, Dataika, and others. In January 2025, launched a law



firm subsidiary in Arizona.

► **LBMCI:** Marked its 40th anniversary. Grew revenue by over 13%. In January 2024, installed new CEO. Launched a family law support services practice; expanded valuation, CAS, consulting, and business intelligence practices. In December, acquired Memphis, Tennessee-based Frazee Ivy Davis.

► **Lutz:** Expanded outsourced services offerings. In May, 2025, will install new managing shareholder. Grew staff by over 19%.

► **Mauldin & Jenkins:** In February 2024, merged in Atlanta-based CFO Navigator. Grew revenue by almost 15%, overall staff by over 11%. Named a 2024 *Accounting Today* Best Firm to Work For.

► **MGO:** All data are *Accounting Today* estimates.

► **Miller Cooper & Co.:** Grew revenue by almost 11%.

► **Miller Kaplan:** Grew revenue by almost 11%. Expanded footprint in Texas. Moved five offices in the West, including their Los Angeles headquarters, to new offices. Launched interviewer certification program to elevate its hiring process.

► **Moss Adams:** In August 2024, launched an AI consulting service. In December, acquired Salesforce consultancy Yurgosky Consulting.

► **Novogradac & Co.:** Grew revenue by almost 8%.

► **PBMares:** In October 2024, merged in Fairfax, Virginia-based BSB CPAs.

► **Pinion:** Grew revenue by over 28%. In March 2024, launched a global agricultural advisory network. In April, merged in risk management firm Atten Babler. Launched environmental quality incentive programs services and greenhouse gas emissions advisory.

► **PKF O'Connor Davies:** In January 2024, merged in Silver Spring, Maryland-based Robert Philipson & Co. In February, merged in Little Falls, N.J.-based Suárez-Baldomero. Launched an internal university as part of its career development program. In November, took on an investment

122  
Total  
number of  
mergers  
reported by  
the Top 100  
in 2024

No. of Top  
100 mergers  
that didn't  
involve a  
CPA firm  
34

from Investcorp and PSP Investments.

► **Plante Moran:** In June 2024, opened its first office in New York City. In July, installed new managing partner.

► **Prager Metis International:** In January 2024, merged in North Carolina-based Goldsmith Molis & Gray.

► **PwC:** In February, elected new senior partner. In May, partnered with OpenAI, becoming the first reseller of ChatGPT Enterprise; selected to assist COSO and NACD in developing a corporate governance framework. In July, installed new leadership team and launched new strategy for 2025, restructuring around three client service areas: assurance, advisory and tax. Launched a new career development experience.

► **PYA:** Grew overall staff by over 9%. In January 2025, launched international tax services.

► **Rea:** In June 2024, merged in Sarasota, Florida-based Koontz & Parkin CPAs. Reorganized region-based reporting to service-line-based reporting.

► **REDW:** New to the list. Grew revenue by over 32%. In September 2024, merged in Phoenix-based Hatcher Financial.

► **Rehmann:** In August 2024, merged in Michigan-based Walker, Fluke & Sheldon. Launched its 2024-28 strategic plan. Continued its "voice of the client" listening programs. Created an associate advisory council. Shifted from regional human resources managers to HR business partners integrated into each department. Established an AI policy.

► **RKL:** In January 2024, merged in the Sage practice of Wisconsin-based Chor-tek. In May, acquired Minnesota-based Sage reseller Techware. In July, merged in Lancaster, Pennsylvania-based Kauffman CPA. Saw "robust organic growth" in outsourcing accounting and HR solutions.

► **RSM US:** In May 2024, created a client experience leader position. In August, partnered with Equifax to help clients with sustainability and supply-chain resiliency. In October, announced plans to merge

with RSM UK over the course of 2025; launched suite of outsourced solutions for middle-market companies. In January 2025, established an audit quality board.

► **RubinBrown:** Grew revenue by almost 11%, and overall staff by over 26%. In July 2024, merged in Michigan-based health care consulting firm The Rybar Group.

► **Sax:** Grew revenue by almost 17%. In April 2024, hired its first chief information officer. Launched a talent development initiative with e-learning platform Amplifire.

► **SC&H Group:** Grew revenue by over 15%. Opened offices in Columbia, Maryland; and Chicago. Launched service lines in insurance & group benefits, strategy & transactions, capital markets, tax, and CAS.

► **Schellman:** In August 2024, acquired Birmingham, Alabama-based Insyte CPAs; formed an advisory board. In November, acquired Idaho-based sustainability reporting services firm Sustas. In December, acquired the third-party risk management group of Connor Consulting. Named its first chief revenue officer. Launched new service lines in CMMC assessments and global sovereign compliance. Named a 2024 *Accounting Today* Best Firm to Work For.

► **Schneider Downs:** Launched two advisory service offerings in digital solutions and investment banking. Enhanced brand and marketing in the Ohio market.

► **Sensiba:** Grew revenue by almost 11%. Launched penetration testing, HiTrust, and ISO 27001 and 42001 services. Partnered with Northstar Carbon and Greenly on ESG initiatives. Released sustainability impact report.

► **Sikich:** In May 2024, took on a minority investment from Bain Capital. Dissolved its partnership model and implemented a management incentive plan. In August, acquired Rockville, Maryland-based Sagar & Rosenberg. In November, launched an AI center of excellence. In December, launched a virtual chief AI officer service.

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

# 14

Launched an Oracle Cloud consulting practice.

► **SingerLewak:** Grew revenue by over 11%.

► **Smith + Howard:** New to the list. Grew revenue by over 37%. In February 2024, acquired Chicago-based JMM CPAs. In March, created chief growth officer role. In May, acquired Dallas-based VIP Search Group and VIP Solutions Group. In October, relocated Atlanta headquarters. In December, acquired Richmond, Virginia-based consulting firm Fahrenheit Advisors. In February 2025, acquired North and South Carolina-based Smith Kesler & Co.

► **Springline Advisory:** New to the list. In January 2024, launched as a partnership between PE firm Trinity Hunt Partners and Regional Leader MarksNelson. In February, added Indianapolis-based BGBC Partners. In December, added Dallas-based HM&M Advisory and Redmond, Washington-based Clark, Raymond & Co. In January 2025, added South Florida-based Fiske Advisory.

► **UHY:** In January 2024, merged in Wayland, Massachusetts-based Paresky Flitt & Co. Merged in Garden City, New York-based Jaeckle, Kearney & Lepselter CPAs. In December, took on an investment from Summit Partners. In January 2025, merged in Farmington Hills, Michigan-based Tama, Budaj & Raab, and St. Louis-area firm Botz Deal & Co.

► **Warren Averett:** In June 2024, opened an office in Daphne, Alabama. Named its next CEO, to take office in July 2025. Named a 2024 *Accounting Today* Best Firm to Work For.

► **Weaver:** Grew revenue by almost 29%, and total staff by over 20%.

► **Whitley Penn:** In August 2024, acquired Dallas-based Dougherty Wealth Management. In November, acquired Houston-based Travis Property Management. In January 2025, installed new CEO.

► **Wipfli:** In May 2024, acquired Southfield, Michigan-based business management consulting firm Harbor Results Inc. Expanded CAS offering. Integrated AI across service lines and internal teams.

► **Wiss & Co.:** Expanded CAS and wealth management services, “driven by cross-selling initiatives.” Partnered with Basis AI to improve efficiency and move toward high-value advisory services. Named a 2024 *Accounting Today* Best Firm to Work For.

► **Withum:** Marked its 50th anniversary. Grew revenue by almost 11%. In April 2024, merged in Philadelphia-based BBD. Launched new strategic plan.

► **Wolf & Co.:** Opened a new office in the Philippines. Launched a data solutions offering. Significantly expanded capabilities in digital assets, international tax, and cybersecurity. Established automation capabilities in its innovation hub. Named a 2024 *Accounting Today* Best Firm to Work For.

► **YHB CPAs:** Relocated three offices. Shift to advisory services “gained significant momentum.” Expanded footprint in Baltimore market.

► **Your Part-Time Controller:** Grew revenue by almost 24%, and overall staff by almost 17%. In March, installed new CEO. Expanded into three new markets: Raleigh-Durham, North Carolina; Denver; and Atlanta. Formalized departments for AI solutions and training; client technology solutions; and financial reporting design & automation.



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