



A supplement to
accountingTODAY

2025 TOP 100 FIRMS + REGIONAL LEADERS

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Managing Editor Danielle Lee
Online Editor-in-Chief Michael Cohn
Senior Editors Roger Russell, Chris Gaetano
Reporter Paige Hagy
Designer Neesha Haughton

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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

processes 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.

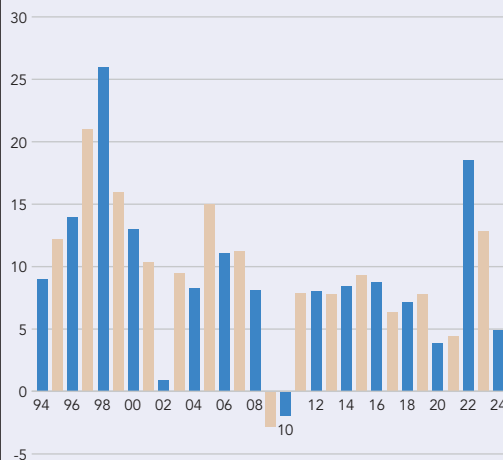
BACK TO EARTH

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 ^S | 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 ^A | 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. ^A | 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
Aldrich Group

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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

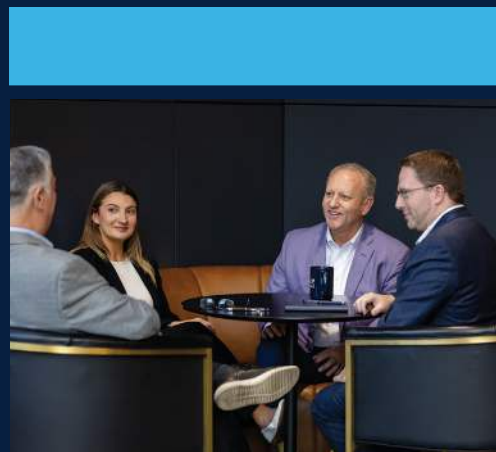
Ranked by % chg.

| 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 [§] | New York City | Paul Griggs | \$5,888.25 | 25 | \$23,553.00 | 3.53 | 73 | 76,937 |
| Ernst & Young [§] | New York City | Julie Boland | \$5,459.50 | 25 | \$21,838.00 | 1.76 | 90 | 54,250 |
| Deloitte [§] | New York City | Jason Girzadas | \$5,287.20 | 16 | \$33,045.00 | 1.15 | 136 | 172,809 |
| KPMG [§] | New York City | Paul Knopp | \$3,783.00 | 30 | \$12,610.00 | 3.36 | 90 | 48,624 |
| H&R Block^P | 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 |
| Ryan | 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 |
| Andersen | 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 |
| A&M Tax | 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 |
| Optima Tax Relief | 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 |
| Global Tax Management | 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

Client 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 midsized 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.”

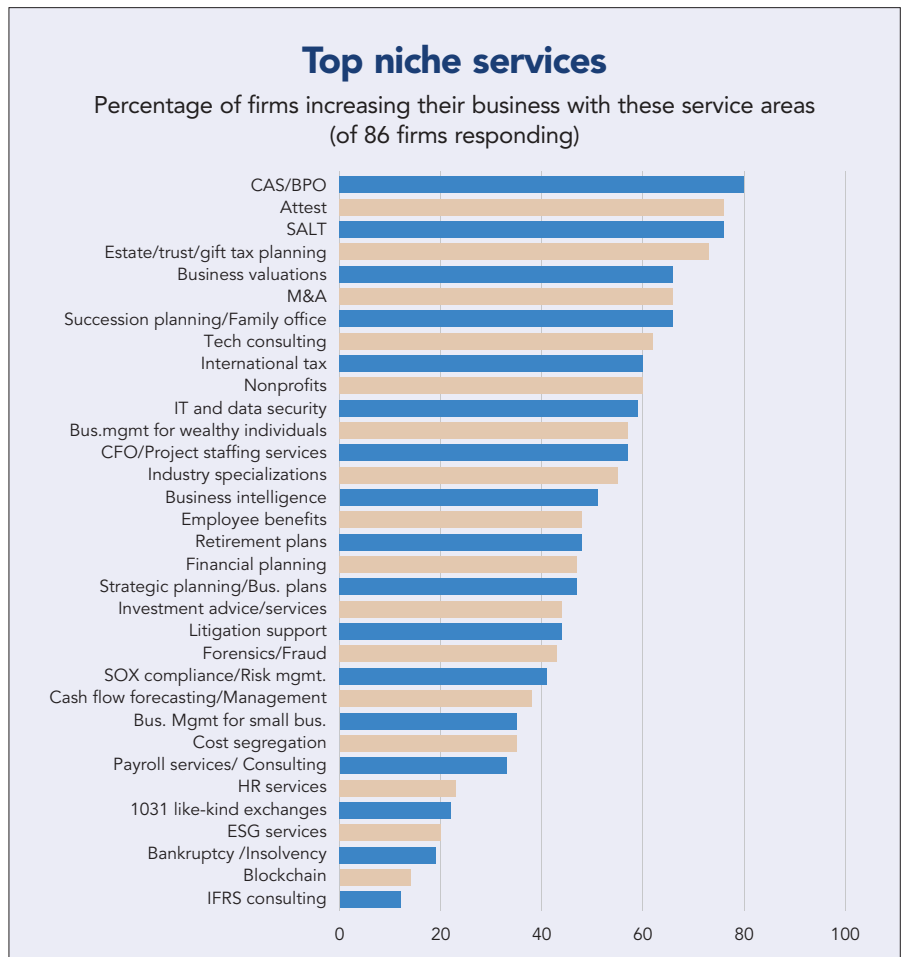
Many of the firms enjoying CAS’s profitability acknowledge the issue of growth management. “The biggest challenge we have faced is growing our practice at a rate that is sustainable and building it in

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.”

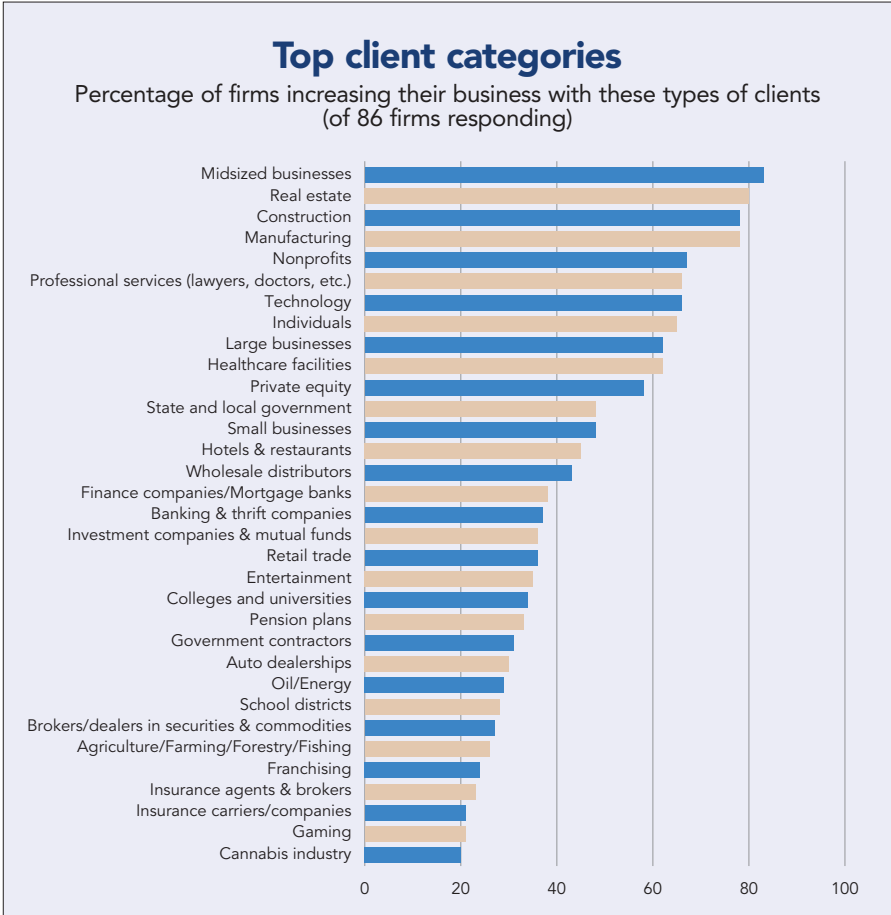
Armanino’s technology is just as specialized. “New opportunities have arisen such as AI-enabled tools facilitating both speed and audit quality as well as value-added insights to our clients,” said Boulton. “In 2024, Armanino launched Audit Ally, a proprietary tool designed to automate and improve the 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. | % | A&A | Tax | MAS | CAS | Other | | |
| 1 | Deloitte [§] | 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 [§] | 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 [§] | 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 ^{§1} | 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 ² | 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 ³ | 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 ^H | NA | Tom Watson | May | 2,152.00 | 8.63 | 80 | 641 | NA | 5,617 | NA | 7,504 | NA | 36 | 32 | 28 | 4 | 0 |
| 10 | CLAH | 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 ^{*4} | 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 ⁵ | 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

| 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. | A&A | Tax | MAS | CAS | Other |
| 26 | UHY ^{*6} | Farmington Hills, Mich. | Steven McCarty | Dec | 384.72 | 13.36 | 35 | 190 | 21.79 | 1,173 | 1.03 | 1,723 | 6.89 | 34 | 42 | 18 | 5 | 0 |
| 27 | Sikich | Chicago | Christopher Geier | Dec | 375.10 | 3.11 | 15 | 144 | 3.60 | 1,265 | -0.94 | 1,639 | 0.49 | 25 | 16 | 49 | 6 | 4 |
| 28 | Weaver | Houston | John Mackel | May | 328.30 | 28.90 | 21 | 179 | 34.59 | 859 | 14.84 | 1,242 | 20.12 | 31 | 39 | 23 | 2 | 5 |
| 29 | Ascend | Arlington, Va. | David Wurtzbacher | Dec | 314.74 | 149.69 | 40 | 131 | 138.18 | 1,186 | 173.90 | 1,464 | 135.37 | NA | NA | NA | NA | NA |
| 30 | Kearney & Co. | Alexandria, Va. | Brian Kearney | Dec | 291.00 | 13.67 | 2 | 44 | 4.76 | 1,221 | 6.36 | 1,321 | 6.70 | 19 | 0 | 76 | 5 | 0 |
| 31 | Horne | Ridgeland, Miss. | J. Rusty Butcher | Dec | 271.40 | -25.00 | 17 | 30 | -14.29 | 1,533 | -13.00 | 1,636 | -12.70 | NA | NA | NA | NA | NA |
| 32 | HCVT | Los Angeles | Vicken Halebian | Dec | 267.28 | 8.86 | 13 | 75 | 1.35 | 565 | 1.80 | 799 | 4.04 | 80 | 1 | 0 | 13 | 6 |
| 33 | BPM | San Francisco | Jim Wallace | Oct | 260.00 | 8.33 | 15 | 79 | NC | 1,116 | -0.62 | 1,462 | 16.31 | 36 | 39 | 24 | 0 | 1 |
| 34 | Whitley Penn | Fort Worth, Texas | Nathen McEown | Dec | 238.30 | 9.51 | 9 | 94 | 9.30 | 610 | 3.92 | 849 | 9.41 | 34 | 40 | 26 | 0 | 0 |
| 35 | LBMC | Brentwood, Tenn. | James Meade | Dec | 234.60 | 13.22 | 7 | 89 | 3.49 | 718 | 1.84 | 920 | 0.55 | 22 | 22 | 20 | 1 | 35 |
| 36 | Crete Professionals Alliance ⁷ | Tampa, Fla. | Steve Stagner | Dec | 233.80 | 310.61 | 25 | 93 | 220.69 | 450 | 200.0 | 900 | 275.0 | 32 | 51 | 18 | 0 | 0 |
| 37 | Novogradac & Co. | San Francisco | Michael Novogradac | Dec | 230.37 | 7.60 | 26 | 77 | 5.48 | 554 | 1.65 | 773 | 2.93 | 59 | 27 | 6 | 8 | 0 |
| 38 | Rehmann | Troy, Mich. | Stacie Kwaizer | Dec | 219.45 | 7.68 | 19 | 165 | 8.55 | 699 | NC | 1,076 | 2.38 | 31 | 35 | 13 | 0 | 21 |
| 39 | RubinBrown | St. Louis | Steven Harris | May | 216.00 | 10.77 | 6 | 189 | 5.00 | 1,030 | 32.39 | 1,267 | 26.07 | 39 | 37 | 24 | 0 | 0 |
| 40 | Frank, Rimerman + Co. | Palo Alto, Calif. | Brian Kreischer | Dec | 214.10 | 5.36 | 9 | 57 | 14.00 | 798 | 13.68 | 867 | 9.89 | 31 | 54 | 5 | 10 | 0 |
| 41 | The Bonadio Group [*] | Pittsford, N.Y. | Bruce Zicari | April | 194.40 | 11.69 | 11 | 126 | 7.69 | 679 | -4.37 | 947 | -3.96 | 32 | 28 | 14 | 9 | 17 |
| 42 | Elliott Davis | Greenville, S.C. | Richard Davis | June | 188.00 | 7.43 | 8 | 60 | NC | 600 | 4.35 | 817 | 3.29 | 31 | 37 | 23 | 6 | 3 |
| 43 | Cohen & Co. ⁸ | Cleveland | Christopher Bellamy | Dec | 187.51 | 22.96 | 13 | 83 | 7.79 | 530 | 0.19 | 781 | 3.99 | 40 | 45 | 15 | 0 | 0 |
| 44 | Frazier & Deeter | Atlanta | Seth McDaniel | Dec | 184.00 | 12.81 | 7 | 63 | -3.08 | 392 | 8.29 | 523 | 7.84 | 19 | 32 | 14 | 0 | 35 |
| 45 | BerryDunn | Portland, Maine | Sarah Belliveau | June | 181.30 | 8.31 | 9 | 62 | 16.98 | 630 | 4.65 | 858 | 4.00 | 27 | 11 | 58 | 4 | 0 |
| 46 | Schellman | Tampa, Fla. | Avani Desai | Dec | 171.46 | 15.44 | 2 | 21 | 10.53 | 399 | -1.97 | 522 | -0.76 | 100 | 0 | 0 | 0 | 0 |
| 47 | Doeren Mayhew | Troy, Mich. | Chad Anschuetz | Sept | 170.37 | 24.09 | 9 | 108 | 13.68 | 504 | 16.13 | 720 | 17.84 | 35 | 45 | 12 | 3 | 5 |
| 48 | Katz, Sapper & Miller | Indianapolis | Tim Cook | Dec | 166.04 | 14.61 | 6 | 68 | 25.93 | 462 | 16.67 | 658 | 20.96 | 22 | 42 | 36 | 0 | 0 |
| 49 | Warren Averett [*] | Birmingham, Ala. | Mary Elliott | Dec | 165.50 | 1.78 | 12 | 104 | -5.45 | 477 | -7.92 | 780 | -5.22 | 36 | 39 | 7 | 7 | 10 |
| 50 | Hill, Barth & King | Canfield, Ohio | Thomas Angelo | Aug | 156.00 | 8.33 | 22 | 114 | 6.54 | 473 | 23.82 | 729 | 7.52 | 15 | 27 | 11 | 2 | 45 |

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
⁶ UHY is comprised of UHY Advisors and UHY LLP, which are affiliated through an alternative practice structure ⁷ Staff figures are estimates ⁸ Changed to December year-end

| 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. | A&A | Tax | MAS | CAS | Other |
| 51 | Berkowitz Pollack Brant | Miami | Joseph Saka | Dec | 154.40 | 9.58 | 5 | 56 | 24.44 | 297 | 1.02 | 438 | 6.05 | 14 | 39 | 15 | 8 | 24 |
| 52 | Kaufman Rossin Group | Miami | Blain Heckaman | May | 151.70 | 16.51 | 5 | 98 | 20.99 | 505 | 40.28 | 689 | 29.76 | 13 | 42 | 29 | 16 | 0 |
| 53 | MGOE | Los Angeles | Kevin O'Connell | Dec | 151.12 | 3.00 | 14 | 67 | NC | 429 | NC | 637 | 0.16 | NA | NA | NA | NA | NA |
| 54 | Anchin | New York City | Russell Shinsky | Sept | 150.70 | 8.89 | 4 | 66 | -1.49 | 386 | 5.75 | 548 | 4.18 | 23 | 48 | 26 | 3 | 0 |
| 55 | Miller Cooper & Co. | Chicago | Kristen Fitzpatrick | Sept | 149.80 | 10.64 | 3 | 56 | 7.69 | 459 | 9.81 | 553 | 8.86 | NA | NA | NA | NA | NA |
| 56 | Grassi | New York City | Louis Grassi | Dec | 146.50 | 10.57 | 7 | 58 | 3.57 | 407 | 15.30 | 561 | 12.88 | NA | NA | NA | NA | NA |
| 57 | Blue & Co. | Carmel, Ind. | Brad Shaw | Dec | 146.45 | 11.17 | 14 | 70 | 6.06 | 412 | 18.05 | 586 | 17.43 | 30 | 28 | 38 | 0 | 5 |
| 58 | RKL ^H | NA | Edward Monborne | Dec | 139.63 | 10.89 | 10 | 51 | -1.92 | 519 | 8.58 | 648 | 5.54 | 26 | 23 | 9 | 5 | 37 |
| 59 | Schneider Downs | Pittsburgh | Steven Thompson and Chris McElroy | June | 130.00 | 8.33 | 3 | 56 | NC | 554 | 5.73 | 647 | 4.69 | 27 | 36 | 24 | 3 | 10 |
| 60 | Prager Metis International | New York City | Lori Roth and Glenn Friedman | Dec | 128.92 | 3.97 | 25 | 78 | -6.02 | 389 | 1.83 | 595 | 0.85 | NA | NA | NA | NA | NA |
| 61 | Pinion | Loveland, Colo. | Jeff Wald | March | 125.12 | 28.08 | 26 | 59 | -1.67 | 528 | -3.30 | 715 | -0.83 | NA | NA | NA | NA | NA |
| 62 | Your Part-Time Controller | Philadelphia | Jennifer Allewa | Dec | 122.63 | 23.84 | 13 | 1 | NC | 752 | 17.13 | 772 | 16.62 | 0 | 0 | 0 | 100 | 0 |
| 63 | SC&H Group | Sparks, Md. | Pritpal Kalsi | Dec | 119.98 | 15.12 | 4 | 82 | 26.15 | 311 | 0.65 | 403 | 3.33 | 16 | 15 | 62 | 7 | 0 |
| 64 | Bennett Thrasher | Atlanta | Jeff Call | Dec | 113.95 | 10.86 | 3 | 53 | NC | 346 | 13.82 | 474 | 10.75 | 22 | 51 | 16 | 3 | 8 |
| 65 | Mauldin & Jenkins | Atlanta | V. Hanson Borders | May | 111.70 | 14.68 | 14 | 75 | NC | 326 | 11.64 | 502 | 11.06 | 52 | 28 | 10 | 8 | 2 |
| 66 | Sax | Parsippany, N.J. | Joseph Damiano | Dec | 109.00 | 16.58 | 4 | 64 | 10.34 | 203 | 5.73 | 362 | 10.37 | 32 | 37 | 10 | 3 | 18 |
| 67 | SingerLewak | Los Angeles | Jim Pitrat | Oct | 105.36 | 11.34 | 15 | 77 | -1.28 | 315 | 1.61 | 449 | 2.05 | 26 | 56 | 1 | 9 | 8 |
| 68 | Clark, Schaefer, Hackett & Co. | Cincinnati | Kerry Roe | June | 104.83 | 0.39 | 9 | 45 | -2.17 | 450 | 0.45 | 579 | 0.70 | 36 | 37 | 15 | 12 | 0 |
| 69 | FGMK | Chicago | Mario Donato | Dec | 99.00 | NC | 3 | 107 | 8.08 | 272 | 4.62 | 400 | 5.54 | 30 | 40 | 30 | 0 | 0 |
| 70 | Dean Dorton | Lexington, Ky. | David Bundy | Dec | 97.55 | 54.11 | 5 | 51 | 75.86 | 401 | 51.89 | 544 | 57.68 | 23 | 45 | 18 | 9 | 5 |
| 71 | Aldrich | Salem, Ore. | John Lauseng | Dec | 92.25 | 7.13 | 7 | 39 | 5.41 | 334 | -5.11 | 466 | -1.89 | 28 | 44 | 5 | 3 | 20 |
| 72 | Wolf & Co. | Boston | Gerald Gagne | Sept | 90.67 | 17.66 | 3 | 39 | 2.63 | 285 | 9.20 | 392 | 8.29 | 36 | 23 | 0 | 2 | 39 |
| 73 | Springline Advisory ⁹ | NA | Tim Brackney | Dec | 89.40 | 142.28 | 7 | 52 | 108 | 253 | 132.11 | 365 | 128.13 | 25 | 50 | 15 | 10 | 0 |
| 74 | Lutz | Omaha, Neb. | Mark Duren | April | 85.32 | 5.07 | 3 | 39 | NC | 279 | 18.22 | 375 | 19.05 | 20 | 28 | 12 | 9 | 31 |
| 75 | Anders | St. Louis | Robert Minkler | Dec | 85.20 | 8.54 | 2 | 38 | 2.70 | 273 | -5.21 | 404 | NC | 28 | 43 | 1 | 13 | 15 |

Key and notes: \$ Gross revenue
9 Springline Advisory is fully remote

*Firm estimate
H Firm does not recognize a single headquarters location
E Accounting Today estimate
NC No change
NA Not available or not applicable

Key and notes: \$ Gross revenue ^{*}Firm estimate H Firm does not recognize a single headquarters location E Accounting Today estimate NC No change NA Not available or not applicable

⁹ Springline Advisory is fully remote

| 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. | A&A | Tax | MAS | CAS | Other |
| 76 | Brown, Edwards & Co. | Roanoke, Va. | Laura Sprouse | May | 84.59 | 5.59 | 12 | 48 | -4.00 | 297 | 1.02 | 414 | -1.43 | 44 | 39 | 5 | 9 | 3 |
| 77 | Rea | New Philadelphia, Ohio | Mark McKinley | Oct | 82.48 | 8.28 | 14 | 87 | 19.18 | 310 | -0.64 | 437 | 2.82 | 38 | 32 | 14 | 3 | 13 |
| 78 | PBMares | Newport News, Va. | Harvey Johnson | Dec | 78.90 | 0.77 | 12 | 50 | 6.38 | 214 | -11.20 | 350 | -7.16 | 30 | 51 | 5 | 10 | 4 |
| 79 | KLR | Boston | Paul Oliveira | Dec | 78.72 | 7.38 | 5 | 47 | 9.30 | 208 | 3.48 | 301 | 4.15 | 29 | 38 | 31 | 2 | 0 |
| 80 | Sensiba | Pleasanton, Calif. | John Sensiba | Dec | 77.32 | 10.71 | 6 | 25 | 4.17 | 275 | 0.73 | 393 | 1.03 | 34 | 46 | 1 | 0 | 19 |
| 81 | BMSS | Birmingham, Ala. | Don Murphy | Dec | 76.30 | 16.67 | 7 | 35 | 2.94 | 251 | 5.02 | 355 | 9.23 | 27 | 28 | 18 | 10 | 17 |
| 82 | HoganTaylor | Tulsa, Okla. | Randy Nail | Dec | 75.80 | 6.94 | 4 | 46 | 2.22 | 245 | 2.51 | 365 | 1.67 | 42 | 41 | 12 | 2 | 3 |
| 83 | Cain Watters & Associates | Frisco, Texas | Dan Wicker | Dec | 75.59 | 17.67 | 2 | 15 | 15.38 | 207 | 9.52 | 319 | 11.93 | 18 | 21 | 0 | 0 | 61 |
| 84 | PYA | Knoxville, Tenn. | Martin Brown | Dec | 74.31 | 6.63 | 6 | 53 | 6.00 | 290 | 11.54 | 482 | 9.05 | 7 | 16 | 72 | 5 | 0 |
| 85 | Smith + Howard | Atlanta | Sean Taylor | Oct | 74.00 | 37.04 | 4 | 30 | 50.00 | 165 | 32.00 | 265 | 31.84 | 25 | 47 | 10 | 0 | 18 |
| 86 | Gursey Schneider | Los Angeles | Stephan Wasserman | Nov | 74.00 | 3.45 | 5 | 23 | 4.55 | 220 | 5.77 | 268 | 5.93 | 4 | 39 | 0 | 0 | 57 |
| 87 | AAFCPAs | Westborough, Mass. | Carla McCall | Dec | 73.00 | 15.87 | 3 | 47 | 4.44 | 279 | 7.31 | 357 | 7.85 | 54 | 17 | 13 | 11 | 5 |
| 88 | HHM CPAs | Chattanooga, Tenn. | James Hutchinson | Dec | 71.10 | 19.22 | 4 | 34 | 36.00 | 143 | 5.93 | 223 | 12.63 | 17 | 58 | 16 | 0 | 9 |
| 89 | Miller Kaplan | North Hollywood, Calif. | Michael Kaplan | Dec | 71.00 | 10.94 | 5 | 33 | NC | 191 | -4.02 | 266 | 6.40 | 47 | 27 | 26 | 0 | 0 |
| 90 | Clark Nuber | Bellevue, Wash. | Tom Sulewski | Dec | 70.90 | 8.91 | 1 | 26 | -3.70 | 224 | NC | 323 | 0.94 | 48 | 43 | 0 | 7 | 2 |
| 91 | Brady, Martz & Associates | Grand Forks, N.D. | Stacy DuToit | Sept | 69.99 | 26.77 | 7 | 54 | 14.89 | 276 | 48.39 | 388 | 42.12 | 31 | 43 | 6 | 20 | 0 |
| 92 | Haynie & Co. | Salt Lake City | Kent Christensen and Nick Warrick | Oct | 68.52 | 3.44 | 14 | 50 | 8.70 | 286 | -7.44 | 399 | -4.55 | 34 | 44 | 8 | 14 | 0 |
| 93 | Freed Maxick* | Buffalo, N.Y. | Richard Wright | April | 67.50 | 3.31 | 3 | 33 | -5.71 | 241 | -4.37 | 326 | -2.69 | 33 | 33 | 31 | 2 | 1 |
| 94 | Kemper CPA Group | Evansville, Ind. | John Rubenacker | April | 67.06 | 4.05 | 26 | 70 | 1.45 | 234 | 6.85 | 356 | 5.95 | 16 | 43 | 22 | 19 | 0 |
| 95 | Baker Newman Noyes | Portland, Maine | Darren Hurlburt | Dec | 66.90 | 7.56 | 5 | 38 | -5.00 | 212 | -0.93 | 311 | -1.27 | 39 | 53 | 8 | 0 | 0 |
| 96 | GBQ Partners | Columbus, Ohio | Darci Congrove | Dec | 66.15 | 11.14 | 4 | 39 | 30.00 | 203 | 11.54 | 290 | 13.73 | 32 | 44 | 6 | 3 | 15 |
| 97 | Wiss & Co. | Florham Park, N.J. | Paul Peterson | Dec | 66.00 | 6.45 | 4 | 43 | -6.52 | 249 | 2.47 | 313 | 1.29 | 30 | 40 | 15 | 15 | 0 |
| 98 | REDW | Albuquerque, N.M. | Steven Cogan | Dec | 65.70 | 32.11 | 4 | 55 | 19.57 | 243 | 8.00 | 369 | 9.50 | 37 | 27 | 14 | 0 | 22 |
| 99 | YHB CPAs | Winchester, Va. | Thomas Milburn | Dec | 62.50 | 2.46 | 10 | 35 | -10.26 | 218 | 4.31 | 323 | 8.03 | 36 | 61 | 0 | 3 | 0 |
| 100 | GHJ | Los Angeles | Tom Barry | Dec | 62.17 | 3.62 | 4 | 22 | NC | 206 | 22.62 | 265 | 13.73 | 27 | 44 | 11 | 3 | 15 |

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

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

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 midsized 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 ^A | 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 ¹ | 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 ^A | 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 ^C | 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

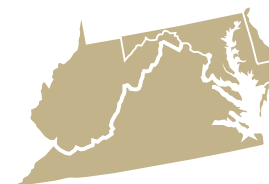
Top Firms: Capital Region

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

Total revenue: \$1,042.74 million

Average firm growth: 10.26%

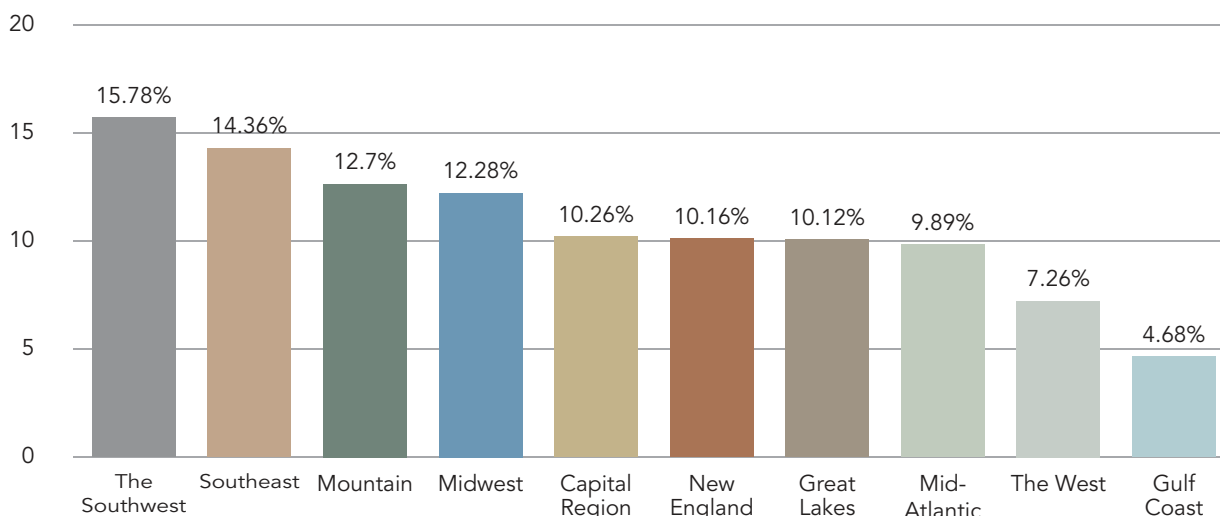
The area around Washington, D.C., topped a billion in revenue for the first time, thanks, no doubt, to half of its firms reporting double-digit growth, and all that despite losing former member Clearview Group to Top 100 Firm Citrin Cooperman in a merger.



| 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

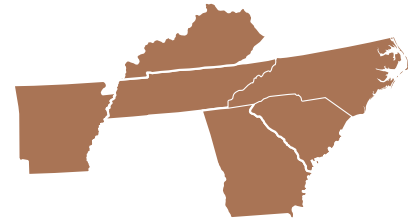


Top Firms: The Southeast

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* ^A | 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* ¹ | 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. ² | 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. ^E | 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

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

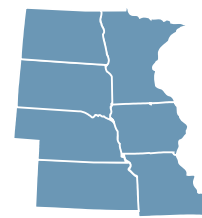
² Changed to December year-end

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 ^S | 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 ^C | 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

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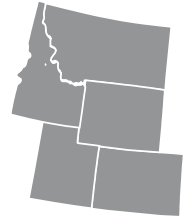
Minnesota firms in the Top 100 and Regional Leaders

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.

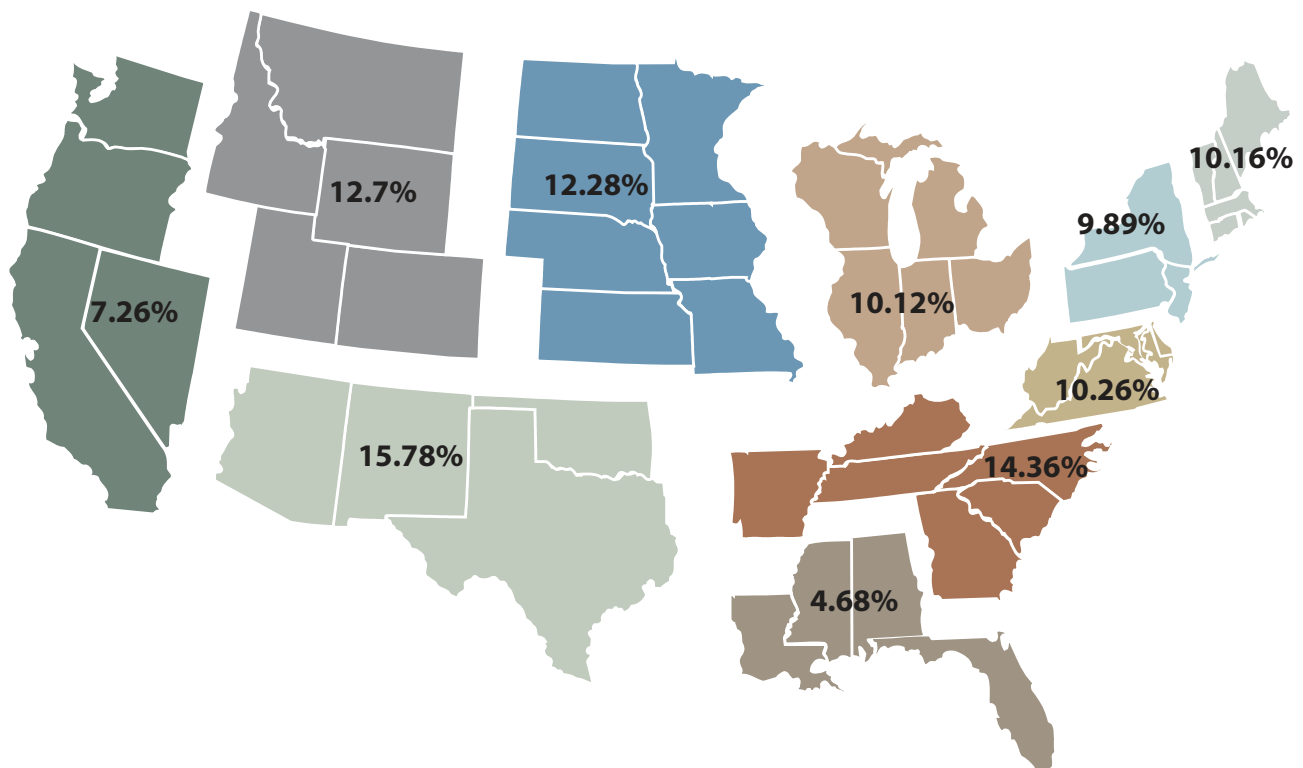


| Firm | Headquarters | Rev. \$ mn. | % chg. | Offices | Partners | Total emps. | Fee split | | | | |
|---|-----------------------|----------------|-----------|---------|----------|----------------|-----------|-----|-----|-----|-------|
| | | | | | | | A&A | Tax | MAS | CAS | Other |
| Pinion | Loveland, 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

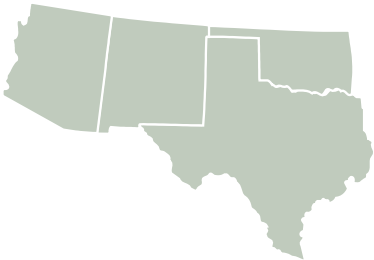


Top Firms: The Southwest

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.

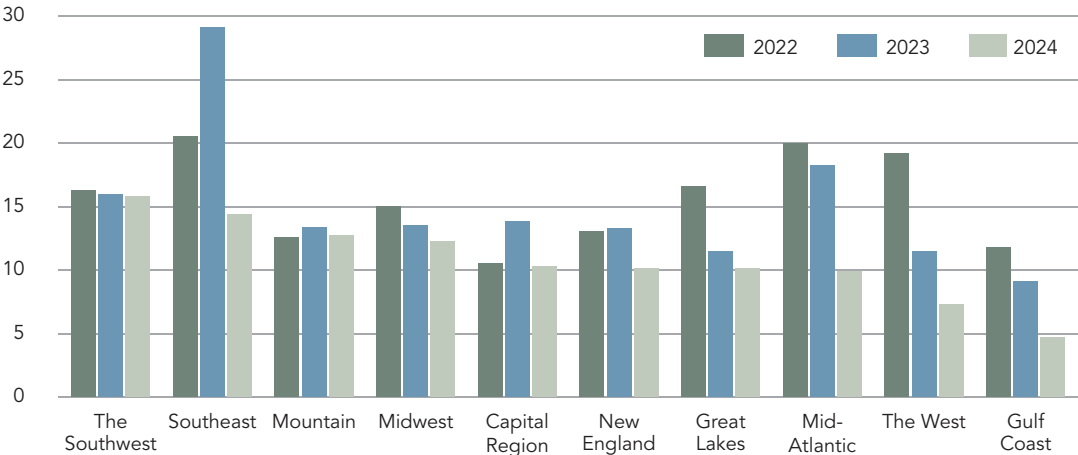


| Firm | Headquarters | Rev. \$ mn. | % chg. | Offices | Partners | Total emps. | Fee split | | | | |
|-------------------------------------|-------------------|----------------|-----------|---------|----------|----------------|-----------|-----|-----|-----|-------|
| | | | | | | | A&A | Tax | MAS | 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 ¹ | 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 ^A | 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 ^{2 S} | 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 ^E | 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. ^A | 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 ^A | 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. ^A | 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.

► **LBMC:** 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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