A supplement to *accountingtoday*

THE TOP 150 FIRMS BY AUM

The 2021 Wealth Magnets ranking of the leading CPA financial planners

A year for the record books

The top CPA financial planners grew their AUM enormously over 2020 — even as they reshaped many of their processes in the face of COVID-19

By Daniel Hood

Judged solely by the numbers, 2020 was a great year for CPA financial planners.

With the stock market hitting record highs by December, the 150 members of *Accounting Today*'s 2021 Wealth Magnets list had $205.87 billion in assets under management — 52% more than the $135.37 billion reported last year. On the same note, this year 52 Wealth Magnets reported more than $1 billion in AUM, against 32 last year.

"The good news is that our industry has been affected less than most," said Brent Brodeski, CEO of Savant Wealth Management. "Most of our industry is thriving. It is certainly different than before, but better in many ways."

The bad news, of course, is the COVID-19 pandemic, which killed a staggering number of Americans and devastated many sectors of the economy, but whose main effect on the Top Firms by AUM has been to make them switch to less in-person communication with clients.

"We have gone from more comprehensive and structured annual meetings and ad hoc interactions, mostly in-person, to a more incremental and frequent interaction — more shorter meetings, mostly virtual," reported Brodeski. "Interestingly, many clients who only came to the office live, now prefer to do virtual meetings."

The vast majority of the Wealth Magnets reported a similar experience. "All communication has been virtual via Zoom or conference calls," said Thomas Irwin, a partner at Irwin Schaffer. "This has worked surprisingly well both from our perspective and our clients'. We expect that the way we work with clients will reflect this new technology even after the pandemic."

Between the general uncertainty of 2020 and the volatility in the markets early in the year, many firms increased the frequency of client communications of all kinds — from webinars and conference calls to one-on-one Zoom meetings — to match their clients' appetite for information, and reassurance. "Clients call more often," said Phyllis Keller, chief information officer at KMH Wealth Management. "Some clients have been more demanding — probably about 10% of our clients."

The upside

The Wealth Magnets may have escaped much of the downside of the pandemic, but many of them reported one important benefit.

"The pandemic has strengthened relationships with our clients," explained Kyle Stawicki, managing partner of Sax Wealth Advisors. "Throughout 2020 there was an abundance of communication and value-add that our advisor group was delivering. We were right there alongside our clients when they needed us the most."

Closer relationships and the "always-on" mentality brought on by working at home do require setting some boundaries, however. "Clients' expectation for our availability increased dramatically, as they now had easier access and there really was no 'vacation' time," noted David Peltz, CEO of Joel Isaacson & Co. "We will need to balance that with our employees' ability to have their own time to relax and recharge!"

Going forward, many Wealth Magnets plan to examine their remote work practices so they work better for their employees; many also plan to adjust their planning practices to better serve clients.

"We are focusing more closely on planning and aging issues that have come to the forefront over the past year," said Patrick Huegel, senior marketing manager at AAFCPAs Wealth Management. "We are re-evaluating all income plans to assess spending changes over the past two calendar years: 2019 and 2020. Clients are spending more money on their home and self-care and less time on travel and leisure. We are preparing clients for this to spring back to more of a focus on travel and leisure."

More broadly, others expect an ongoing realignment in financial planning to continue. "The shift from a product-and-investment-centric model to one more holistically focused on broad-based financial wellness and advice is underway," said Andrea Sly, project manager at CliftonLarsonAllen Weath Advisors. "It is likely to accelerate in the future, and we are taking steps now to ensure we are ready for it."

Being ready for the future, after all, is what the Wealth Magnets are all about — a lesson strongly reinforced by the events of 2020, according to Will Sneed, president of Dixon Hughes Goodman Wealth Advisors: "I think we all learned that life is full of the unexpected, and having a good financial plan can be a steady beacon when the waters get choppy." **AT**

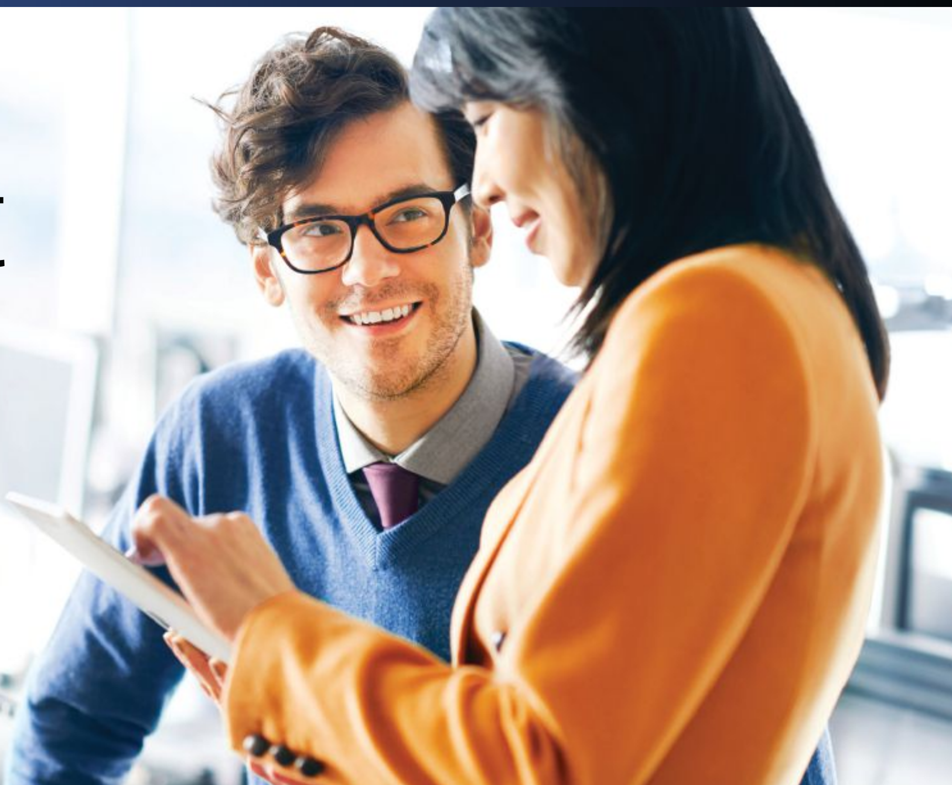
The $1B-Plus Club

AUM $	FIRM NAME	LOCATION	STAFF	CHIEF EXECUTIVE
16,319,543,549	Plante Moran Financial Advisors	Southfield, Mich.	172	John Lesser
10,200,000,000	RSM US Wealth Management	Minneapolis	123	Dave Scudder
9,913,015,185	myCIO Wealth Partners	Philadelphia	49	Adrian Verueco
9,591,019,191	Savant Wealth Management	Rockford, Ill.	210	Brent Brodeski
9,040,000,000	CliftonLarsonAllen Weath Advisors[1]	NA	145	Jen Leary
6,731,651,600	CBIZ Investment Advisory Services*	Cleveland	89	
5,515,350,075	Joel Isaacson & Co.	New York City	44	David Peltz
5,509,962,337	SignatureFD	Atlanta	88	Heather Fortner
5,500,000,000	Sequoia Financial Group	Akron, Ohio	90	Tom Haught
5,365,775,482	Forum Financial Management*	Lombard, Ill.	118	Nirav Batavia and Jonathan Rogers
5,053,264,661	HBKS Wealth Advisors	Erie, Pa.	91	Christopher Allegretti
4,994,396,323	BKD Wealth Advisors	Springfield, Mo.	64	Steven Toomey
4,533,570,867	Wipfli Financial Advisors	Milwaukee	78	Jeff Pierce
4,250,000,000	Aldrich Wealth	Lake Oswego, Ore.	35	Scott Barchus
3,500,000,000	Warren Averett Asset Management	Birmingham, Ala.	50	Joshua Reidinger
3,341,747,828	Provenance Wealth Advisors	Ft. Lauderdale, Fla.	48	Eric Zeitlin
3,000,000,000	Citrin Cooperman	New York City	15	Rob Brown
3,000,000,000	Frontier Wealth Management	Kansas City, Mo.	52	Nick Blasi
2,792,891,273	Level Four Advisory Services*	Dallas	134	Edmon "Jake" Tomes
2,780,691,791	Moss Adams Wealth Advisors*	Seattle	55	Justin Fisher
2,592,313,522	Andersen*	McLean, Va.	1,148	
2,583,645,000	Rehmann Financial*	Lansing, Mich.	37	
2,500,000,000	RubinBrown Advisors	St. Louis	20	Tom Tesar

Preferred partner solution of

bill.com™ CPA.com™

Strengthen client loyalty with efficient bill pay



"Bill.com works as superglue with our clients. When you do it right, they'll never want to leave you."

Bob Jacobson, Partner, Friedman & Huey Associates LLP

Provide your high-net-worth clients peace of mind through predictable bill pay services easily managed through Bill.com:

- Efficient end-to-end bill pay workflows
- Multiple payment options at your fingertips, to help you pay bills quickly
- Designed with your privacy and security in mind

Learn more or request a demo at

bill.com/wealth-management

The Association of International Certified Professional Accountants, powering leaders in accounting and finance around the globe

CPA.com and Bill.com

Accountant Partner Program

Top Firms by AUM **Wealth Magnets**

The $1B-Plus Club (cont'd)

AUM $	FIRM NAME	LOCATION	STAFF	CHIEF EXECUTIVE
2,480,374,309	Baker Tilly Wealth Management*	Madison, Wis.	30	
2,399,343,951	Wealth Management	Norfolk, Neb.	101	Jared Faltys
2,133,860,374	BDO Wealth Advisors	Jacksonville, Fla.	31	David Albaneze
2,114,935,226	Schneider Downs Wealth Mgmt.*	Pittsburgh	24	Nancy Skeans
2,100,000,000	Dixon Hughes Goodman Wealth Advisors	Asheville, N.C.	38	Will Sneed
2,023,698,154	BerganKDV Wealth Management	Minneapolis	23	David Hinnenkamp
2,000,000,000	CCR Wealth Management	Westborough, Mass.	25	David Borden
1,838,300,000	Boulay Financial Advisors	Eden Prairie, Minn.	30	Dave Bremer
1,702,429,209	CPS Investment Advisors*	Lakeland, Fla.	14	Peter Golotko
1,675,000,000	LBMC Investment Advisors	Brentwood, Tenn.	7	Greg Herman
1,540,528,217	John F Suby Wealth Management*	Madison, Wis.	5	John Suby
1,499,712,058	Thomas Doll	Walnut Creek, Calif.	85	Barry Oliver
1,450,311,875	Frank, Rimerman Advisors*	Palo Alto, Calif.	4	Patrick Sullivan
1,433,927,817	Lutz Financial*	Omaha, Neb.	15	Jim Boulay
1,340,060,000	Jackson Thornton Asset Management	Montgomery, Ala.	15	Thomas Bedsole
1,340,000,000	BT Family Office*	Atlanta	3	Steven Nowak
1,327,822,238	CFO4Life*	Coppell, Texas	18	Levi McMellian
1,308,876,016	RKL Wealth Management	Lancaster, Pa.	25	Laurie Peer
1,285,111,195	Marcum Wealth	Cleveland	38	Eric Wulff
1,278,308,016	Sax Wealth Advisors	Parsippany, N.J.	15	Kyle Stawicki
1,262,071,328	Beaird Harris	Dallas	15	Pat Beaird
1,170,191,152	Sella & Martinic	Rockville, Md.	29	E. Geoffrey Sella
1,139,492,848	D'Orazio & Associates Inc.*	Falls Church, Va.	5	Joseph D'Orazio
1,105,582,212	Rollins Financial Advisors	Atlanta	17	Joseph Rollins
1,065,554,126	BT Wealth Management*	Atlanta	17	
1,035,500,000	EisnerAmper Wealth Management & Corporate Benefits	Iselin, N.J.	18	Marc Scudillo
1,015,000,000	Corrigan Financial Inc.	Middletown, R.I.	28	Daniel Corrigan
1,005,230,222	Smith Anglin Financial*	Dallas, Texas	14	Steve Anglin
1,002,789,546	Allegiant Private Advisors	Sarasota, Fla.	19	Benjamin Jones
1,000,000,000	Aprio	Atlanta	725	Richard Kopelman

1 CliftonLarsonAllen does not have a designated headquarters location.

The $500M-Plus Club

AUM $	FIRM NAME	LOCATION	STAFF	CHIEF EXECUTIVE
987,000,000	CRA Financial	Northfield, N.J.	11	Tom and Matt Reynolds
922,269,756	Traphagen Investment Advisors	Oradell, N.J.	13	V. Peter Traphagen
900,000,000	Meritrust Wealth Management	Louisville, Ky.	12	Diane Medley
880,574,218	PBMares Wealth Managment	Newport News, Va.	17	Robert Klingensmith
879,167,089	PYA Waltman Capital*	Knoxville, Tenn.	12	
822,832,005	REDW Wealth*	Albuquerque, N.M.	13	Paul Madrid
790,956,488	Eide Bailly Advisors*	Fargo, N.D.	22	
785,000,000	Withum Wealth Managment	Red Bank, N.J.	11	James Ferrare
762,596,005	Howard Financial Services*	Dallas	18	James Howard
759,379,841	GPS Wealth Strategies Group*	Denver	35	
750,000,000	Irwin Schaffer	St. Paul, Minn.	6	Thomas Irwin
750,000,000	SC&H Financial Advisors Inc.	Sparks, Md.	300	Pritpal Kalsi
721,956,296	KEB Wealth Advisors*	Springfield, Ill.	15	
714,323,163	WPWealth	Fort Worth, Texas	16	Tom Rein

Notes on the Report

For our 15th annual ranking of CPA fims by assets under management, we received submissions from almost 200 firms. Such a large number of firms means, among other things, wide diversity in practice structure and in the information submitted.

▸ In most cases — but not all — firm names are those of the financial planning subsidiary, not the affiliated CPA firm.

▸ Firms have reported either their overall chief executive, or the leader of the planning practice. For simplicity's sake, we have listed both under "chief executive," though many bear different titles. In cases where a leader was not identified, we identified the leader of the planning practice from public sources (usually the firm's website), where available.

▸ Many firms gave a date for the AUM figure they submitted; these varied widely, from the date of submission to a recent quarter-end, but in no case was it earlier than year-end 2020.

▸ In cases where a planning firm is a subsidiary of a larger CPA firm, reporting practice varies: Some report staff figures for just the subsidiary, some just for the overall CPA firm, and some for both. In cases where we had a choice, we published figures from just the planning subsidiary. In addition, while most of the chief executives listed lead the planning practice, in some cases firms reported the managing partner of the larger CPA firm.

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

The $500M-Plus Club (cont'd)

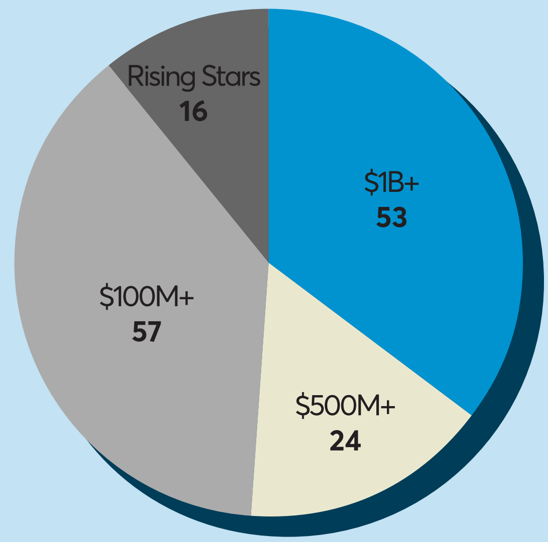
AUM $	FIRM NAME	LOCATION	STAFF	CHIEF EXECUTIVE
645,000,000	Henry+Horne Wealth Management	Scottsdale, Ariz.	10	Michael Carlin
620,000,000	Kemper Capital Management	Robinson, Ill.	15	Thomas Moore
618,268,825	WebsterRogers Financial Advisors*	Florence, S.C.	12	
607,000,000	Oujo Wealth Strategies	Wall, N.J.	11	Jack Oujo
595,780,138	BCS Wealth Management	Johnson City, Tenn.	11	Nick Clay
589,359,989	Dopkins Wealth Management*	Williamsville, N.Y.	6	Thomas Emmerling
569,263,964	KMH Wealth Management	Victoria, Texas	8	Thomas Keller
537,417,012	Glass Jacobson Financial Group	Owings MIlls, Md.	14	Jonathan Dinkins
532,212,917	Bernath & Rosenberg	New York City	6	Jacob Rosenberg
501,923,812	Cherry Bekaert Wealth Management*	Richmond, Va.	17	Wesley Watkins

The $100M-Plus Club

AUM $	FIRM NAME	LOCATION	STAFF	CHIEF EXECUTIVE
494,816,425	Tellone Management Group Inc.*	Anaheim Hills, Calif.	10	Dean Tellone
460,692,527	BGM Wealth Partners	Bloomington, Minn.	5	Jon Meyer
440,430,915	Sikich Financial*	Springfield, Ill.	16	
435,051,839	McMill Wealth Inc.*	Norfolk, Neb.	50	
425,217,854	Gross Mendelsohn & Associates	Baltimore	120	Leonard Rus
420,000,000	Smith & Howard Wealth Management	Atlanta	9	Tim Agnew
397,876,223	HBC Financial Services*	Seattle	5	
395,000,000	SK Wealth Management	Providence, R.I.	8	Jason Archambault
390,000,000	AAFCPAs Wealth Management	Westborough, Mass.	9	Carmen Grinkis and Andrew Hammond
381,226,859	Andrews, Lucia Wealth Management	San Mateo, Calif.	2	Robert Lucia
375,000,000	Mark Sheptoff Financial Planning	Glastonbury, Conn.	2.5	Mark Sheptoff
370,000,000	ShankerValleau Wealth Advisors Inc.	Skokie, Ill.	9	Lawrence Shanker
336,131,376	GreerWalker Wealth*	Charlotte, N.C.	7	
330,344,596	McCarthy Asset Management Inc.*	Redwood Shores, Calif.	4	Stephen McCarthy
326,412,667	Kassouf Wealth Advisors*	Birmingham, Ala.	7	David Kassouf
303,867,979	Wolf Group Capital Advisors*	Fairfax, Va.	8	Robert Len
296,750,708	Wealth Advisors of Iowa	West Des Moines, Iowa	4	Jonathan Pearson
290,000,000	JP Wealth Management Inc.	North Massapequa, N.Y.	6	Mark Perlson
276,009,000	Wasserman Wealth Management	Farmington Hills, Mich.	5	Bradley Wasserman
270,819,238	MGO Private Wealth*	Irvine, Calif.	4	Robert Roman
260,000,000	Siena Investments	Grand Ledge, Mich.	5	Steve Hicks
254,862,621	Alliant Wealth Advisors	Manassas, Va.	10	John Frisch
253,424,220	Causey Demgen & Moore*	Denver	46	Nathanael Koch
250,000,000	Kilner Capital Advisors	Gaithersburg, Md.	3	Joseph Kilner
234,641,459	KLR Wealth Management	Providence, R.I.	6	Peri Ann Aptaker
231,218,510	CPA Investment Advisors*	Virginia Beach, Va.	3	
228,785,000	Saltmarsh Financial Advisors*	Pensacola, Fla.	5	Christina Doss
215,037,000	Lurie Wealth Advisors	Minneapolis	4	Michele Martin
208,000,000	Briggs Wealth Management Inc.	Glastonbury, Ct.	5	Mark Briggs
206,904,334	Berkson Asset Management Inc.*	Woodland Hills, Calif.	5	Steven Berkson

The size breakdown

Number of firms per category



Top Firms by AUM **Wealth Magnets**

THE $100M-PLUS CLUB (CONT'D)

AUM $	FIRM NAME	LOCATION	STAFF	CHIEF EXECUTIVE
200,632,914	Allied Financial Partner	Victor, N.Y.	64	Thomas Tette
196,000,000	JRF Asset Advisors	Garden City, N.Y.	3	Jay Freeberg
190,457,934	L.K. Benson & Co.*	Towson, Md.	9	Lyle Benson
190,000,000	Schexnayder Wealth Advisors	LaPlace, La.	5	Nolan Schexnayder
190,000,000	Wehring Wealth Management	Bellville, Texas	9	Charlene Wehring
188,852,990	BMSS Wesson Wealth Solutions*	Birmingham, Ala.	5	Mark Wesson
167,592,463	Bland Garvey Wealth Advisors*	Richardson, Texas	5	John Garvey
163,000,000	M. White Financial Services	Baytown, Texas	3	Matthew White
152,658,000	Gragg & Gragg	Shelby, N.C.	9	G. Bryon Gragg
152,413,488	Contryman Wealth Advisors*	Hastings, Neb.	11	Jeff Anderson
145,898,000	WealthPlans	Frederick, Md.	NA	R. Brent Cooley
145,824,644	Sechrest Financial Services*	Acton, Mass.	3	Jarod Bloom
144,244,138	Mazars USA Wealth Advisors*	New York City	3	
142,775,148	SwaimBrown Wealth Management*	Clinton, S.C.	2	Jay Peay
138,000,000	BFJ Financial Group	Columbia, Md.	18	Joseph Bell
125,249,405	Dental Wealth Advisors*	Kirkland, Wash.	4	
125,000,000	Hadad-Milinazzo Financial Group	Denver	4	Ann Marie Milinazzo
124,821,680	TDC Capital Advisors Inc.*	College Station, Texas	5	
121,000,000	Griffiths, Dreher & Evans	Spokane, Wash.	12	Thomas Griffiths
117,000,000	Dexter Ward & Associates	Denison, Texas	3	Dexter Ward
111,441,024	AVL/Wealthcare*	Gulfport, Miss.	4	Cindy Sloan
105,045,000	Scafa Financial Services	Pennington, N.J.	2	Elizabeth Scafa
105,000,000	Steven P. Margulin CPA PC	Albuquerque, N.M.	7	Steve Margulin
104,000,000	ORBA Wealth Advisors	Chicago	6	Frank Washelesky
101,843,000	KOV Financial Advisors*	Farmington, Ct.	1	Steven Levin
100,000,000	KRD	Schaumburg, Ill.	81	Jon Segal
100,000,000	YHB Wealth Advisors	Winchester, Va.	3	Randy Beeman

THE RISING STARS

AUM $	FIRM NAME	LOCATION	STAFF	CHIEF EXECUTIVE
98,353,629	Garhwal, Chan & Williams Inc.*	San Francisco	2	Hari Garhwal
97,532,000	Beacon Investment Advisors*	Gaithersburg, Md.	1	Cornell Abod
95,809,000	Colleen Weber CPA*	Chanhassen, Minn.	2	Colleen Weber
94,924,967	Portsmouth Wealth Management	Portsmouth, N.H.	2	William MacDonald
87,000,000	Coventry Financial Group	Quitman, Texas	3	Larry Coventry
83,055,090	GGCFO Advisors*	Chicago	1	Ginger Gorden
82,904,229	White & Co. Financial Planning Inc.*	Sunnyside, Wash.	5	Thomas White
82,477,729	Pile Wealth Management*	Indianapolis	4	
78,592,531	Dana R. Norman*	Swansea, Mass.	1	Dana Norman
78,407,077	BST Wealth Management*	Albany, N.Y.	1	Robert Canterbury
78,190,000	Steele Financial Services Inc.	Bellingham, Wash.	3	Rick Steele
76,294,148	Westfield Wealth Management	Westfield, N.J.	3	P. Jeffrey Christakos
74,811,315	Wealth Management CPAs*	Murray, Utah	6	
74,318,101	S.C. Thomas & Associates*	Medina, Ohio	3	Sandra Thomas
73,169,752	Going, Sebastien, Fisher & Lebouef*	Opelousas, La.	8	Charles Going
72,063,520	Nazelrod & Associates Financial Services*	Towson, Md.	2	Jason Nazelrod

Share of AUM

Percentage of total $205.87 billion managed by the Wealth Magnets