

THE TOP 150 FIRMS BY AUM

TROUBLE AHEAD?

The 2022 Wealth Magnets are planning ahead to manage issues new and old — from inflation, war and global uncertainty, to the ongoing struggle for staff



Trouble ahead?

The Wealth Magnets in the 2022 Top Firms by AUM are concerned about issues new and old — from inflation, war and global uncertainty, to managing client expectations and the ongoing struggle to find enough staff.

By Daniel Hood

A rising tide lifts all boats — but it can be hard to tell the difference between a rising tide and an onrushing flood. That's the difficult position of many of the members of *Accounting Today's* Top Firms by Assets Under Management, as markets that had seemed to defy gravity for much of the COVID-19 pandemic look as if they are, finally, beginning to waver in the face of a range of economic and political issues.

First, the rising tide: This year's 150 Wealth Magnets collectively reported managing \$240 billion in client assets, a major leap from last year's \$206 billion, which was itself a huge jump from \$136 billion the year before that. A record 58 firms are members of the \$1 Billion Club, close to double the 32 from two years ago. And the threshold for joining the Wealth Magnets has climbed significantly, from \$72 million in AUM in our 2021 report, to \$112.5 million.

Now the potential flood: As this report went to press, financial markets were enduring a spate of losses, spooked by rising inflation, the promise (or threat) of interest rate increases, supply-chain disruptions, and global uncertainty unleashed by events like the Russian invasion of Ukraine.

When markets are spooked, clients get spooked, too — and it often falls to their financial advisors to help calm them down and keep them on track.

"During times of market volatility, global political unrest and economic concerns, our job as a wealth management firm is to double down on serving clients," said Gidget Furness, chief compliance officer at Moss Adams Wealth Advisors. "To handle this, we increase written client communications and touch points, proactively reach out to pulse check with clients on financial plan updates, and make sure they know we are right here alongside them. We also look to seek opportunities to grow, as prospects have questions and want to engage more in a conversation during a time of disruption."

Plante Moran Financial Advisors finds itself filling a similar role. "Given the range of uncertainties related to the economy, inflation, monetary policy, and geopolitical risks, clients understandably are looking to us to provide them with advice on how best to balance their goals, objectives, and risk tolerance to navigate these challenges," said group managing partner and president John Lesser. The firm's advisors regularly share what ongoing

developments mean for their clients' portfolios and their goals, and the firm has developed a wide range of written commentaries, webinars, research papers, and other events to help clients understand developments related to the economy, policy, and the capital markets.

Barry Stark, chief compliance officer of Sikich Capital Management, singled out rising prices as a major external concern. "Inflationary pressures are weighing heavily on client sentiment right now, causing them to be more bearish than normal," he said. "Each day they are reminded of inflationary pressures when they fill up their vehicles or shop at the grocery store. We have to keep them focused on the long-term economic outlook and their personal financial goals, versus the short term (albeit painful) fluctuations in the market."

The employee experience

Of course, clients aren't the only ones who are impacted by current events.

"With a pandemic, a world war, and racial and political tensions, we are navigating the burnout and fatigue that

'Inflationary pressures are weighing heavily on client sentiment ... causing them to be more bearish.'

comes with almost three years of navigating a tough national and global climate," said Crystal Mathis, CFO of Signature FD. "This is likely what is leading to the 'Great Resignation.' We have continued to anchor in our core values, what we call the 6 Gs, to guide us through how we bond as a team and serve clients well in this time."

Many other members of the Wealth Magnets cited staffing issues as their biggest concern.

"The biggest issue that we face currently is hiring talented individuals to fill positions in our wealth management business and also positions on my tax and accounting team," said Charlene Wehring, the founder of Wehring Wealth Management. "We are currently hiring entry-level employees and training up to fill the open positions. This, however, does not fill the need for seasoned professionals."

Finding talent is also a problem at Wipfli Financial

Advisors. "We know workforce pressures are not unique to the wealth management industry, but finding the right talent to be trusted advisors is an imperative and meticulous process," noted chief financial officer Julie Nichols, who highlighted the many efforts the firm has taken to boost recruiting and retention, which include:

- ▶ Expanding its internship program;
- ▶ Building a solid core of employees to serve as mentors and to scout intern classes;
- ▶ Emphasizing campus recruiting across the nation, supported by a strong marketing program;
- ▶ Revamping its development learning tracks;
- ▶ Giving new recruits explicit explanations of the firm's tenure track;
- ▶ Rewarding current employees for referring qualified candidates; and,
- ▶ Hiring outside recruiters.

Offering competitive salaries and benefits, emphasizing work-life balance, working more closely with local colleges and universities, and even M&A were all cited as strategies that firms were taking to win the war for talent.

In many ways, the success of the Wealth Magnets has only exacerbated their talent issues, as they seek to staff up to meet greater client demand

"Our biggest concerns revolve around maintaining and attracting professional talent in order to keep pace with the growth opportunities we are seeing," said Karen Price, director of operations at Aldrich Wealth. "We are prioritizing our people as it relates to most areas of our strategic plan, including coaching, career pathing, compensation, personal well-being and growth opportunities."

Even more issues

While finding staff and helping clients face the potential for market declines and volatility were the most common issues this year's Wealth Magnets said they were facing, they weren't the only ones.

Keeping up with technology and information security was another area this year's Top Firms by AUM are working on. "We changed IT consultants," noted Dexter Ward, founder of Dexter Ward & Associates. "It is much better, but it is still very complicated and confusing to keep everything running and protected."

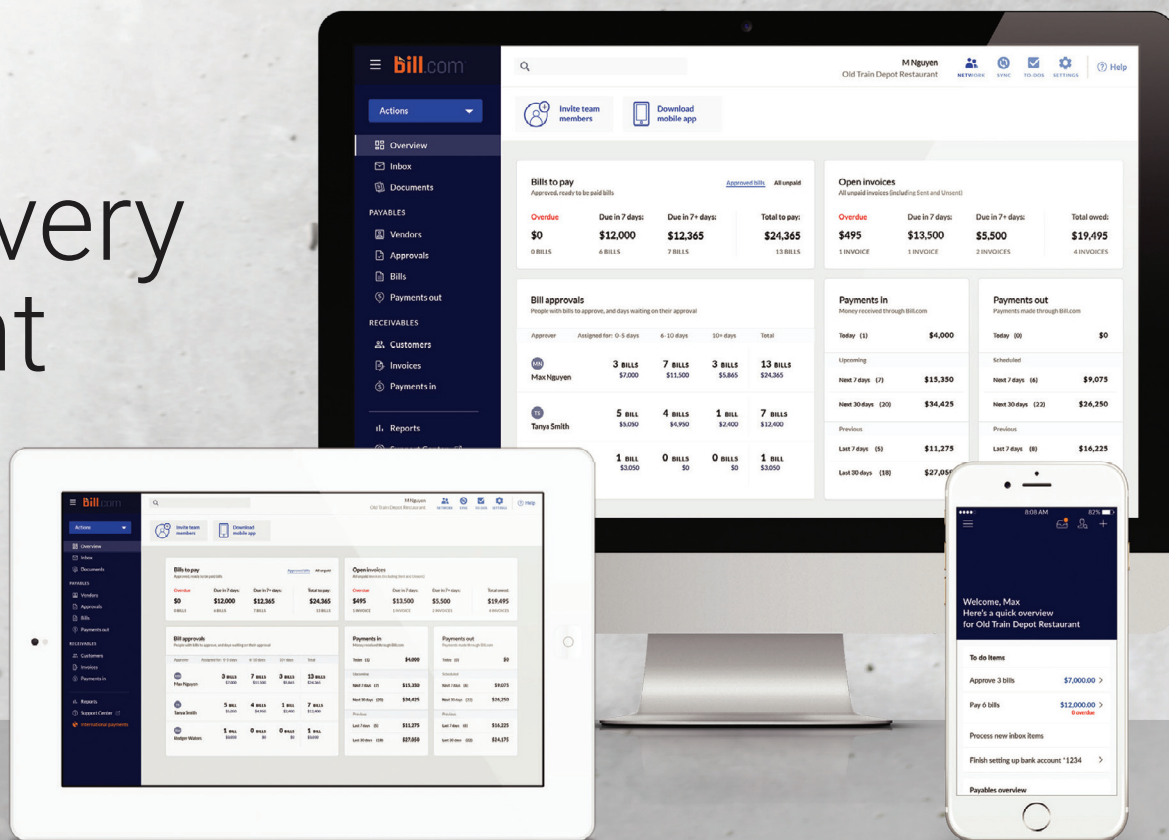
And Peter Traphagen, managing partner of Traphagen Investment Advisors, had a broader warning: "Competition in the marketplace is always growing," he said. "The larger brokers are coming downstream for small clients and wire houses are adding quasi-financial planning services. Being a differentiator in this space is important." As CPAs and wealth advisors, firms like his — and the rest of the Wealth Magnets — are able to combine tax preparation, and estate and trust planning with financial and retirement planning and investment management. "This has been viewed as a clear advantage to our firm over traditional RIA firms." **AT**

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Top Firms by AUM **Wealth Magnets**

THE \$1B-PLUS CLUB

AUM \$	FIRM NAME	LOCATION	STAFF	CHIEF EXECUTIVE
19,826,270,617	Plante Moran Financial Advisors	Southfield, Mich.	177	John Lesser
13,524,000,000	Savant Wealth Management	Rockford, Ill.	250	Brent Brodeski
11,840,125,986	myCIO Wealth Partners	Philadelphia	61	Adrian Verueco
10,452,000,000	CLA Wealth Advisors	NA	147	Clayton Bland
10,090,918,361	Sequoia Financial Group	Akron, Ohio	167	Thomas Haught
9,977,988,638	Choreo	Minneapolis	130	Larry Miles
7,399,287,639	Forum Financial Management*	Lombard, Ill.	135	Norbert Mindel
7,051,197,065	CBIZ Investment Advisory Services*	Cleveland	89	Brian Dean
6,900,000,000	SignatureFD	Atlanta	91	Heather Fortner
6,754,217,583	Joel Isaacson & Co.	New York City	50	David Peltz
5,674,000,000	HBKS Wealth Advisors	Erie, Pa.	95	Christopher Allegretti
5,362,832,005	BKD Wealth Advisors	Springfield, Mo.	67	Steve Toomey
5,332,216,619	Wipfli Financial Advisors	Milwaukee	105	Jeff Pierce
4,774,644,173	Aldrich Wealth	Lake Oswego, Ore.	33	K. Scott Barchus
4,200,000,000	Provenance Wealth Advisors	Ft. Lauderdale, Fla.	57	Eric Zeitlin
3,950,000,000	Frontier Wealth Management	Kansas City, Mo.	48	Nick Blasi
3,561,560,865	Moss Adams Wealth Advisors	Seattle	62	Erica Coogan
3,450,000,000	Level Four Advisory Services	Dallas	100	Edmon "Jake" Tomes
3,100,000,000	BDO Wealth Advisors	Jacksonville, Fla.	39	Mark Biegel
3,099,817,158	Baker Tilly Wealth Management	Madison, Wis.	34	Joseph O'Neill
2,838,581,000	Rehmann Financial*	Lansing, Mich.	33	NA
2,743,814,200	RubinBrown Advisors	St. Louis	26	Thomas Tesar
2,471,840,000	Schneider Downs Wealth Management Advisors	Pittsburgh	22	Nancy Skeans
2,380,713,436	John F. Suby Wealth Management*	Madison, Wis.	5	John Suby
2,351,173,347	Dixon Hughes Goodman Wealth Advisors	Asheville, N.C.	38	William Sneed
2,325,025,501	BerganKDV Wealth Management	Minneapolis	31	Dave Hinnenkamp
2,172,883,502	CPS Investment Advisors*	Lakeland, Fla.	16	Peter Golotko
2,168,614,353	GHP Investment Advisors*	Denver	22	Ben Friedman
2,038,283,641	Marcum Wealth	Cleveland	50	Eric Wulff
2,000,000,000	Boulay Financial Advisors	Eden Prairie, Minn.	37	David Bremer
1,850,000,000	LBMC Investment Advisors	Brentwood, Tenn.	7	Greg Herman
1,818,535,232	Lutz Financial*	Omaha, Neb.	15	Jim Boulay
1,676,000,000	BT Family Office*	Atlanta	3	Steven Nowak
1,642,794,500	CFO4Life*	Coppell, Texas	21	Levi McMellian
1,575,201,022	Sax Wealth Advisors	Parsippany, N.J.	18	Kyle Stawicki
1,522,714,761	Beaird Harris	Dallas	18	Pat Beaird
1,502,170,493	ML&R Wealth Management*	Austin, Texas	19	NA
1,500,000,000	Jackson Thornton Asset Management	Montgomery, Ala.	17	Thomas Bedsole
1,467,708,246	RKL Wealth Management	Lancaster, Pa.	31	Laurie Peer
1,455,000,000	EisnerAmper Wealth Management & Corp. Benefits	Iseline, N.J.	24	Marc Scudillo
1,426,488,885	Apexium Financial*	New York City	3	NA
1,378,966,079	Frank, Rimerman Advisors*	Palo Alto, Calif.	4	Patrick Sullivan
1,323,909,507	Thomas Doll*	Walnut Creek, Calif.	13	NA
1,307,934,815	Smith Anglin Financial*	Dallas	15	Steve Anglin
1,300,000,000	Aprio	Atlanta	15	Richard Kopelman
1,300,000,000	Meritrust Wealth Management	Louisville, Ky.	15	Diane Medley
1,225,530,223	Rollins Financial Advisors	Atlanta	15	Joseph Rollins
1,216,891,247	Sikich Capital Management	Springfield, Ill.	18	Andrew Paoni
1,200,000,000	Dexter Ward & Associates	Denison, Texas	3	Dexter Ward
1,195,422,086	D'Orazio & Associates*	Falls Church, Va.	8	Joseph D'Orazio
1,161,124,984	Traphagen Investment Advisors	Oradell N.J.	14	V. Peter Traphagen
1,119,126,074	CRA Financial	Northfield, N.J.	13	Matt & Tom Reynolds
1,087,000,000	Corrigan Financial	Middletown, R.I.	27	Daniel Corrigan

Notes and methodology

For our 16th annual ranking of CPA firms by assets under management, we received submissions from more than 200 firms. Such a large number of firms means, among other things, wide diversity in practice structure and in the information submitted.

► 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 2021.

► 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 on-line intelligence service that delivers audit, regulatory and disclosure analysis to the accounting community. Reach them at info@auditanalytics.com, (508) 476-7007, or www.auditanalytics.com.

Top Firms by AUM **Wealth Magnets**

THE \$1B-PLUS CLUB (CONT'D)

AUM \$	FIRM NAME	LOCATION	STAFF	CHIEF EXECUTIVE
1,050,371,918	BT Wealth Management*	Atlanta	16	Scott Craig
1,037,134,066	Darnall Sikes Wealth Partners	Lafayette, La.	36	Larry Sikes
1,032,662,818	Eide Bailly Advisors*	Fargo, N.D.	22	Jeremy Hauk
1,017,643,452	PYA Waltman Capital*	Knoxville, Tenn.	11	J. William Waltman
1,005,595,256	PBMares Wealth Management*	Williamsburg, Va.	17	Rob Klingensmith

THE \$500M-PLUS CLUB

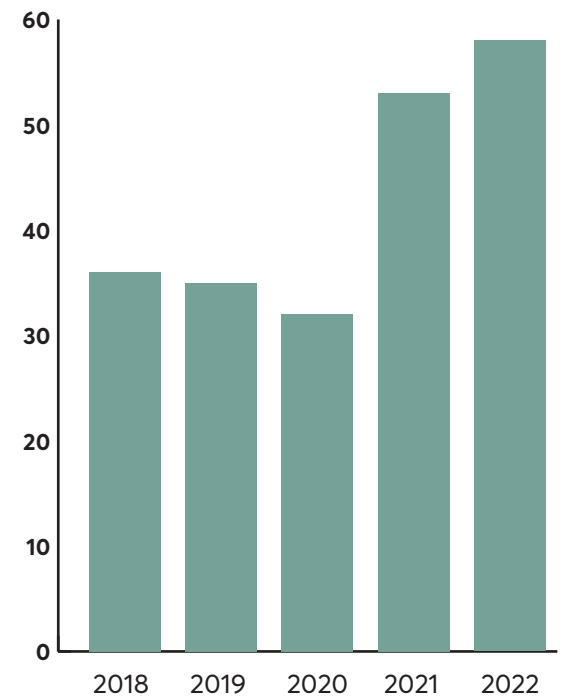
AUM \$	FIRM NAME	LOCATION	STAFF	CHIEF EXECUTIVE
983,417,685	GPS Wealth Strategies Group*	Centennial, Colo.	36	NA
955,100,555	REDW Wealth*	Albuquerque, N.M.	15	Paul Madrid
914,564,129	WPWealth	Fort Worth, Texas	15	Tom Rein
900,000,000	Irwin Schaffer	St. Paul, Minn.	5	Thomas Irwin
842,348,798	KEB Wealth Advisors*	Springfield, Ill.	16	Marc Carter
803,000,000	SC&H Financial Advisors	Sparks, Md.	30	Andrew Thompson
738,358,755	Henry + Horne Wealth Management*	Scottsdale, Ariz.	21	Michael Carlin
708,980,344	Kuhn Advisors*	Durham, N.C.	7	Mark Kuhn
706,000,000	Kemper Capital Management	Robinson, Ill.	16	Thomas Moore
698,090,850	WebsterRogers Financial Advisors*	Florence, S.C.	12	Amy Urquhart
693,972,651	Glass Jacobson Financial Group	Owings Mills, Md.	69	Ed Jacobson
686,983,480	Droms Strauss Wealth Management*	St. Louis	9	Steven Strauss
669,168,340	Bernath & Rosenberg	New York City	7	Jacob Rosenberg
650,769,168	KMH Wealth Management	Victoria, Texas	12	Kyle Noack
646,333,572	BCS Wealth Management	Johnson City, Tenn.	11	Nick Clay
637,185,737	Dopkins Wealth Management*	Williamsville, N.Y.	5	NA
631,297,272	Oujo Wealth Strategies	Wall, N.J.	11	Jack Oujo
615,468,569	Cherry Bekaert Wealth Management*	Richmond, Va.	16	Jeffrey Peller
563,232,618	HoganTaylor Wealth*	Tulsa, Okla.	9	Todd Wisdom
561,075,447	McMill CPA & Advisors*	Norfolk, Neb.	50	NA
540,000,000	Lauterbach Financial Advisors	El Paso, Texas	6	Suzanne Lindau
505,277,042	Tellone Management Group*	Anaheim Hills, Calif.	9	Dean Tellone

THE \$100M-PLUS CLUB

AUM \$	FIRM NAME	LOCATION	STAFF	CHIEF EXECUTIVE
483,706,800	BGM Wealth Partners*	Bloomington, Minn.	6	Daniel Boeckermann
477,000,000	Smith & Howard Wealth Management	Atlanta	9	Tim Agnew
473,984,963	Gross Mendelsohn & Associates	Baltimore	7	Leonard Rus
450,000,000	KPM Wealth Advisors	Springfield, Mo.	7	Jay McIntyre
445,000,000	ShankerValleau Wealth Advisors	Skokie, Ill.	9	Lawrence Shanker
433,145,184	SK Wealth Management	Providence, R.I.	10	Jason Archambault
416,687,981	Burkett Financial Services*	Rock Hill, S.C.	5	Kevin Smiley
410,000,000	Andrews, Lucia Wealth Management	San Mateo, Calif.	2	Robert Lucia
408,635,101	Wolf Group Capital Advisors*	Fairfax, Va.	9	Robert Len
405,000,000	Mark Sheptoff Financial Planning	Marlborough, Conn.	3	Mark Sheptoff
397,764,728	AAF Wealth Management	Westborough, Mass.	8	Andrew Hammond and Carmen Grinkis
386,458,953	Wiss Private Client Advisors*	Florham Park, N.J.	6	Stephanie Hughes
374,028,444	McCarthy Asset Management*	Redwood Shores, Calif.	4	Stephen McCarthy
359,906,095	Kassouf Wealth Advisors*	Birmingham, Ala.	7	Gerard Kassouf
347,334,516	MGO Private Wealth*	Irvine, Calif.	9	Robert Roman
346,457,308	GreerWalker Wealth*	Charlotte, N.C.	7	Eric Hutchby
344,288,245	Wealth Advisors of Iowa	West Des Moines, Iowa	6	Jonathan Pearson
305,215,771	Causey Demgen & Moore*	Denver	47	Nathanael Koch
305,000,000	Alliant Wealth Advisors	Manassas, Va.	8	John Frisch

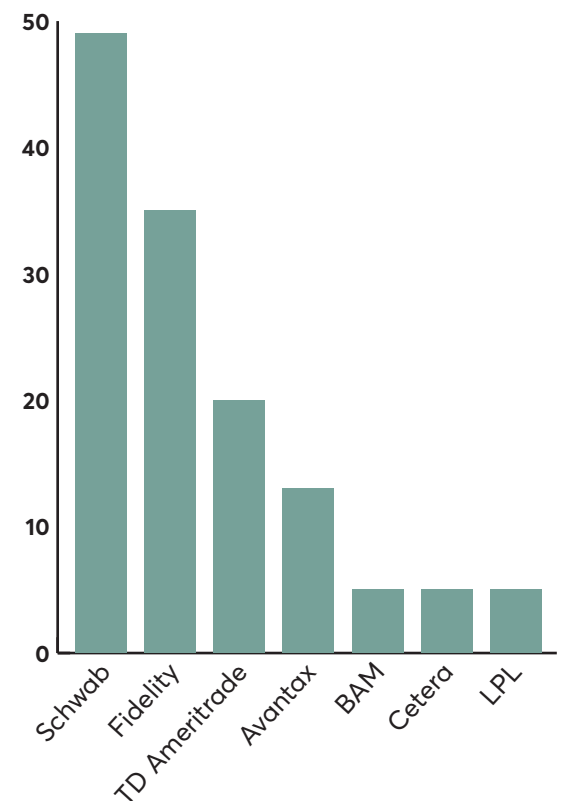
An expanding club

No. of Wealth Magnets in the \$1 Billion Club



Professional affiliations

Percentage of firms



Note: Of 71 firms reporting. Includes platform providers, custodians, broker-dealers, RIAs, etc. Some firms reported more than one affiliation.

Top Firms by AUM **Wealth Magnets**

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

AUM \$	FIRM NAME	LOCATION	STAFF	CHIEF EXECUTIVE
295,349,428	Keyes, Stange & Wooten Wealth Management*	Palm Coast, Fla.	7	NA
285,021,416	Wasserman Wealth Management*	Farmington Hills, Mich.	5	Brad Wasserman
280,000,000	JP Wealth Management	Mt Pleasant, S.C.	5	Mark Perlson
278,412,136	CPA Investment Advisors*	Virginia Beach, Va.	3	Jerry Sullivan and Taze Taylor
276,931,018	Lurie Wealth Advisors	Minneapolis	4	Michele Martin
270,000,000	BMSS Wesson Wealth Solutions	Birmingham, Ala.	6	Mark Wesson
269,882,663	Kilner Capital Advisors	Gaithersburg, Md.	3	Joseph Kilner
267,643,169	KLR Investment Advisors	Providence, R.I.	7	Peri Ann Aptaker
250,807,048	Coston, Mclsaac & Shea Financial Advisors*	Bar Harbor, Maine	9	NA
250,000,000	Saltmarsh Financial Advisors	Pensacola, Fla.	134	Lee Bell
248,095,055	Gunn & Co. Investment Management*	Jacksonville, Fla.	8	Marshall Gunn
238,510,079	Chistensen, King & Associates Investment Services*	Richland, Wash.	10	NA
236,702,832	L. K. Benson & Co.	Towson, Md.	9	Lyle Benson
235,000,000	JRF Asset Advisors	Garden City, N.Y.	3	Jay Freeberg
221,291,706	Berkson Asset Management*	Woodland Hills, Calif.	5	Steven Berkson
217,549,142	K-Coe Wealth Management*	Wichita, Kansas	5	Blake Allen
215,000,000	Allied Financial Partners	Victor, N.Y.	70	Thomas Tette
206,000,000	Briggs Wealth Management	Glastonbury, Conn.	5	Mark Briggs
205,000,000	Wehring Wealth Management	Bellville, Texas	5	Charlene Wehring
202,000,000	Alliance Wealth Strategies	Roanoke, Va.	9	Ryan McEntire
194,470,447	Settanni Financial*	Katonah, N.Y.	3	Don Settani
190,000,000	M Dean Owen CPA	Paducah, Ky.	13	Dean Owen
190,000,000	Schexnayder Wealth Advisors	LaPlace, La.	5	Nolan Schexnayder
181,871,252	Poinciana Advisors Group*	Palm Beach Gardens, Fla.	4	Josh Angell
180,035,611	Practice CFO Investments*	San Diego	6	Wes Read
180,000,000	CDSF	Willmar, Minn.	3	Chance Hooper
180,000,000	M. White Financial Services	Baytown, Texas	2	Matthew White
173,130,762	Millares Asset Management*	Coral Gables, Fla.	3	Maria Millares and Ruben Millares
170,647,513	Bland Garvey Wealth Advisors*	Richardson, Texas	5	John Garvey
170,005,422	Sechrest Financial Services*	Acton, Mass.	4	Jarod Bloom
169,624,420	Stolz & Associates*	Tacoma, Wash.	4	David Stolz
165,198,502	Sanchez & Zures*	McLean, Va.	2	Jeffrey Zures and Paul Sanchez
160,721,210	Gragg Financial	Shelby, N.C.	9	G. Bryon Gragg
160,000,000	Forest Asset Management	Berwyn, Ill.	3	JoAnn May
156,795,771	SwaimBrown Wealth Management*	Clinton, S.C.	2	Jay Peay
151,941,000	McDaniel Wealth Management	Danville, Ky.	7	Timothy McDaniel
147,978,000	Beacon Investment Advisors*	Gaithersburg, Md.	1	Cornell Abod
146,950,000	Griffiths, Dreher & Evans CPAs	Spokane, Wash.	17	Thomas Griffiths
145,000,000	Joseph A. Cannova CPA CFP	Toms River, N.J.	5	Joseph Cannova
141,869,971	Green Newton Jamison*	Salem, Ore.	7	NA
141,445,781	Dental Wealth Advisors*	Kirkland, Wash.	3	Sam Martin
140,305,482	Wilkins Miller Wealth Management*	Mobile, Ala.	5	Greg Bowen
138,000,000	TDC Capital Advisors	College Station, Texas	4	Ronnie Craig
135,000,000	BFJ Financial Group	Columbia, Md.	15	Deborah Frech
134,388,000	KOV Financial Advisors	Avon, Conn.	1	Steven Levin
130,000,000	ORBA Wealth Advisors	Chicago	5	Frank Washelesky
129,983,000	Cohesion Wealth Advisors	Dallas	3	Robert Rinker
127,000,000	KRD Wealth Management	Schaumburg, Ill.	4	Srbo Radisavljevic
123,071,010	Kaufman Rossin Wealth*	Miami	4	Jay Pelham
122,088,640	AVL/Wealthcare*	Gulfport, Miss.	4	Lucinda Sloan
112,500,000	Thielen & Associates	Campbell, Calif.	12	Paula Thielen

The Rising Stars

Steven P. Margulin CPA	\$112,000,000
Pile Wealth Management*	\$111,730,632
YHB Wealth Advisors.....	\$110,225,000
Colleen Weber CPA.....	\$109,567,000
Garhwal, Chan & Williams*	\$109,147,591
Scafa Financial Services.....	\$106,884,000
Dana R. Norman*	\$101,031,804
Strada Financial Group.....	\$96,000,000
White & Co. Financial Planning*	\$95,071,376
Portsmouth Wealth Management....	\$95,000,000
Going, Sebastien, Fisher & LeBouef* ..	\$89,245,454
GGCFO Advisors*	\$89,129,129
Maner Wealth	\$87,239,882
Schmerling Financial Group	\$84,000,000
Westfield Wealth Management	\$81,186,614



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