



THE TOP

CPA FIRMS

BY AUM

The 2018 Wealth Magnets ranking of the leading CPA firms in financial planning

Looking for the Wealth Magnets of the future

Finding the next generation of planners (and clients) and the implications of tax reform top the agenda for advisors

By Daniel Hood

Succession issues, the inadequate pipeline of next-generation planners entering the field, and the rising pressure to develop staff are top of mind for many of this year's Wealth Magnets, the top CPA financial planners as measured by assets under management — though many are already working on solutions to these problems.

In the 2018 Wealth Magnets survey, the only issue they mentioned with the same frequency was the need to puzzle out the implications of the Tax Cuts and Jobs Act for their clients. Of course, they're also struggling with the perennial issues that face planners — dealing with uncertain markets, managing client expectations and keeping them on track, maintaining the proper level of independence and objectivity, and so on — but the larger issue of who will staff their engagements, support their clients, and eventually succeed them at their firms looms largest over the profession.

The next generation of planners

The war for talent has been an issue in the larger accounting profession for several years — and fortunately, firms have been formulating solutions to it.

At Southfield, Michigan-based Plante Moran Financial Advisors, for instance, John Lesser reported, "We are working with local universities to develop a wealth management concentration that prepares graduating students to sit for the CFP exam immediately upon graduation, and we continue to focus on the training and development of our internal staff to facilitate our internal succession plan process."

Other firms, such as Redwood City, California-based Hewins Financial, add an internal approach. "We organically address our succession needs by setting up a team-based client experience structure," explained the firm's Gretchen Halpin. "Young advisors are connected to and mentored by senior financial advisors; their participation in the client experience builds confidence in client-facing situations, but more importantly it builds a connection and relationship to the firm outside the primary advisory relationship."

The impact of tax reform

As accountants, the Wealth Magnets are particularly attuned to the tax issues related to financial planning — and the tax reform enacted last December has certainly caught their attention.

"The passing of the TCJA has created many opportunities but also many challenges for accumulators and

retirees alike, and without proper advice and strategies, clients could be in for a big shock next April," said Davin Carey, of Oxnard, California's Carey & Hanna. "We are proactively running simulations of client 'current' versus 'optimal' scenarios, helping clients understand what deductions they've lost but also what opportunities are out there to gain from."

Tax reform is an area where CPAs have something of an advantage over other financial advisors, and in some cases that advantage is literally built in to the firm. For instance, according to William Sneed, Asheville, N.C.-based DHG Wealth Advisors made a point of collaborating with the tax experts at the Top 100 Firm it's affiliated with: "To address planning for tax reform law changes, our financial planners work closely with tax professionals

volatility has been very low," noted Peter Traphagen of Traphagen Investment Advisors, in Oradell, N.J. "Investors need to be properly allocated for the return to more normalized returns so that they don't make the wrong financial decisions that will affect long-term objectives." His firm is exploring a range of alternative asset classes to provide client diversification.

John Darrah of Honkamp Krueger Financial Services in Dubuque, Iowa, noted that increased volatility in the markets called for increased client communication, and added that relatively low interest rates pose challenges for retirees. "We look to diversify income investments beyond the traditional treasury and corporate markets to achieve higher income," he explained.

Markets aren't the only things clients need to be educated about. "Fee compression is an important issue facing financial planners today. Clients may not understand how to save and invest, but they will remember an online article they have read telling them that they should pay the lowest possible fee," said Andrew Paoni of Sikich, in Naperville, Illinois. "We are actively trying to help the client to understand how fees can equate to value. ... If the client pays us a fee but we can in turn help them pay down debt, create better savings habits, or retire successfully, or achieve another goal, they can see the value in it."

Being a fiduciary

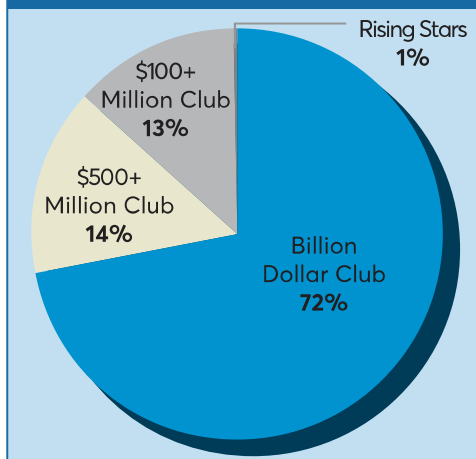
A key component of the value Paoni is describing lies in putting the clients' interests first — an issue that has been much discussed recently, with the proposal and later delay of the new Fiduciary Rule.

"I believe one of the most important issues in our industry is truly defining who's a fiduciary and how best to define a client's best interest," said Nick Clay of Johnson City, Tennessee-based BCS Wealth Management. "We are working hard to stay ahead of the curve regardless of law changes. We are always on our client's team and looking for ways to continue to serve them that have their best interest at heart."

"I simply don't understand how so many advisors and planners continue to operate in a non-fiduciary capacity or, even worse, as a fiduciary in one instance and as a non-fiduciary or broker in another," said John Marchisotta of Pivotal Planning Group, in Jericho, N.Y. "I am often asked how we plan to deal with the fiduciary rule. My answer is always very simple: 'We are a fee-only fiduciary at all times; you should try it sometime.'" **AT**

SHARE OF AUM

Percentage of total \$145.03 billion managed by the Wealth Magnets



at Dixon Hughes Goodman LLP to provide ongoing training, bringing the synergies of all our finance professionals together to help our clients," he explained.

Clients and the market

As tax preparers noted that this filing season brought a flood of questions about the TCJA, changes in the market have highlighted the need to keep clients on track, while also finding new investment approaches.

"Volatility has returned after years of not having any; valuations in securities have also increased while

TOP FIRMS BY AUM
WEALTH MAGNETS

THE BILLION DOLLAR CLUB				
AUM \$	FIRM NAME	LOCATION	STAFF	CHIEF EXECUTIVE
\$14,324,316,372	Plante Moran Financial Advisors	Southfield, Mich.	141	John Lesser
\$8,326,000,000	PSM US Wealth Management	Minneapolis	118	Dave Scudder
\$6,529,280,563	myCIO Wealth Partners	Philadelphia	41	David Lees
\$5,572,850,428	Savant Capital Management [†]	Rockford, Ill.	143	Brent Brodeski
\$4,928,541,864	Hewins Financial Wpfl Hewins	Redwood City, Calif.	81	Roger Hewins
\$4,456,719,811	CliftonLarsonAllen Wealth Advisors	NA	122	Bruce Bushman
\$4,144,421,135	Sequoia Financial Advisors [†]	Akron, Ohio	66	Thomas Hought
\$3,800,000,000	Rehmann	Troy, Mich.	828	Randall Rupp
\$3,350,000,000	Level Four Advisory Services	Piano, Texas	110	Edmon Torres
\$3,287,672,169	Forum Financial Management [†]	Lombard, Ill.	77	Jonathan Rogers
\$3,176,340,781	HBKS Wealth Advisors	Erie, Pa.	76	Christopher Allegretti
\$3,068,291,392	BKD Wealth Advisors	Springfield, Mo.	66	Jack Thurman
\$3,061,000,000	SignatureFD	Atlanta	70	Jeff Peller
\$3,022,224,000	Horvath-Krueger Financial Services Inc.	Dubuque, Iowa	85	John Darrah
\$2,395,575,162	Warren Auerett Asset Management [†]	Birmingham, Ala.	50	
\$2,348,540,306	SJA Plumb's Wealth Management [†]	Madison, Wis.	63	Thomas Plumb
\$2,300,000,000	Provenance Wealth Advisors	Pl. Lauderdale, Fla.	40	Eric Zettlin
\$2,142,840,764	Moss Adams Wealth Advisors [†]	Seattle	46	
\$2,100,000,000	DHC Wealth Advisors	Asheville, N.C.	36	William Sneed
\$1,952,600,000	Andersen Tax [†]	McLean, Va.	758	
\$1,820,799,824	Wealth Management	Norfolk, Neb.	58	Jared Faltys
\$1,695,151,071	Frontier Wealth Management [†]	Kansas City, Mo.	40	Nick Blasi
\$1,415,863,883	BerganKDV Wealth Management	St. Cloud, Minn.	26	Matt Cosgriff
\$1,379,804,000	Schneider Downs Wealth Mgmt. Advisors	Pittsburgh	18	Nancy Skeans
\$1,310,398,336	Citrix Cooperman Wealth Management [†]	New York City	3	
\$1,300,000,000	Thomas Wing Doll	Walnut Creek, Calif.		J. Nelson / B. Oliver
\$1,268,375,652	Trumbower Financial Advisors [†]	Bethesda, Md.	9	Victoria Trumbower
\$1,254,110,716	GHP Investment Advisors Inc. [†]	Denver	16	
\$1,204,157,716	Aldrich Wealth	Lake Oswego, Ore.	26	K. Scott Barchus
\$1,200,000,000	CCR Wealth Management	Westborough, Mass.	19	David Borden
\$1,155,091,385	CPS Investment Advisors [†]	Lakeland, Fla.	13	
\$1,150,000,000	LBMC Investment Advisors	Nashville, Tenn.	6	Greg Herman
\$1,055,000,000	SAX Wealth Advisors	Clifton, N.J.	14	Kyle Stawicki
\$1,028,063,471	Beard Harris	Dallas	56	Pat Beard
\$1,019,950,930	Rub-Down Advisors [†]	St. Louis	22	
\$1,002,172,371	RKL Wealth Management	Lancaster, Pa.	17	Sarah Young Fisher

THE \$500 MILLION-PLUS CLUB				
AUM \$	FIRM NAME	LOCATION	STAFF	CHIEF EXECUTIVE
\$987,690,000	Jackson Thornton Asset Management	Montgomery, Ala.	14	Tommy West
\$962,700,000	BT Wealth Management	Atlanta	16	Scott Craig
\$925,000,000	MLGR Wealth Management	Austin, Texas		Stuart Smith
\$881,369,480	Howard Financial Services [†]	Dallas	14	John Howard
\$864,563,759	Valley National Advisors Inc. [†]	Bethlehem, Pa.	10	Matthew Petrucci
\$860,000,000	Aurum Wealth Management	Cleveland	15	Eric Wall
\$843,453,056	Sklch	Naperville, Ill.	16	Andrew Paoni
\$823,586,156	Schenck Investment Solutions [†]	Appleton, Wis.		Thomas Vonck
\$808,826,419	Frank, Kimerman Advisors [†]	Palo Alto, Calif.	3	
\$782,162,124	ElmerAmper Wealth Advisors [†]	New York City	5	
\$780,000,000	Carigan Financial Inc.	Middletown, R.I.	25	Daniel Corrigan
\$768,433,060	SPC Financial Inc. [†]	Rockville, Md.	24	Edward Sella
\$708,000,000	Allegiant Private Advisors	Sarasota, Fla.	13	Martin Kossoff
\$707,583,725	REDW Stanley Financial Advisors [†]	Albuquerque, N.M.	16	Steve Cogan

14 Top Firms by AUM JUNE 2018

Notes on the report

For our 12th annual ranking of CPA firms by assets under management, we received submissions from over 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, 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).

► 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 2017.

► In cases where a planning firm is a subsidiary of a larger CPA firm, reporting practice varies. Some report staff and office 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:

1 Data provided by Audit Analytics, a premium online intelligence service that delivers audit, regulator and disclosure analysis to the accounting community. Reach them at (808) 476-7007, www.auditanalytics.com, or info@auditanalytics.com.

ONES TO WATCH

- **KRD CPAs** Schaumburg, Ill.
- **Forest Asset Management** Beryun, Ill.
- **Gallagher Flynn Financial Advisors** South Burlington, Vt.
- **Madison Wealth Advisors** Lee's Summit, Mo.
- **Scorfa Financial Services** Pennington, N.J.
- **Klance Wealth Management** Minneapolis
- **Neuenschwander Asset Management** McFarland, Wis.
- **Alliance Wealth Strategies** Roanoke, Va.
- **TDC Capital Advisors** College Station, Texas
- **Pile Wealth Management** Indianapolis
- **Coventry Financial** Oultman, Texas

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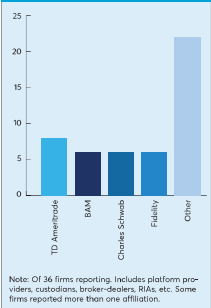
TOP FIRMS BY AUM
WEALTH MAGNETS

THE \$500 MILLION-PLUS CLUB (CONT'D)				
AUM \$	FIRM NAME	LOCATION	STAFF	CHIEF EXECUTIVE
\$696,477,094	Lutz Financial [†]	Omaha, Neb.	11	Jim Boulay
\$695,368,000	Marcum Financial Services	Melville, N.Y.	12	Steven Brett
\$682,624,127	Smith Anglin Financial [†]	Dallas	14	
\$656,766,300	CFQ4Life [†]	Coppell, Texas	14	Levi McMillan
\$650,000,000	Boulay Financial Advisors	Eden Prairie, Minn.	17	Dave Bremer
\$647,060,949	CRA Financial	Northfield, N.J.	11	Matt & Tom Reynolds
\$631,392,842	PIA Waltman Capital [†]	Knoxville, Tenn.	9	J. William Waltman
\$588,642,011	Eide Bailly Advisors [†]	Fargo, N.D.	24	
\$574,243,153	Traphagen Investment Advisors	Oradell, N.J.	12	V. Peter Traphagen
\$573,999,298	BDO Wealth Advisors [†]	Jacksonville, Fla.	15	
\$566,000,000	Dopkins Wealth Management	Willamsville, N.Y.		Tom Emmerling
\$558,000,000	KEB Asset Management	Springfield, Ill.		Jim Hagerman
\$535,971,207	PEMores Wealth Management [†]	Williamsburg, Va.	12	Rob Kingensmith
\$534,999,292	Smith & Howard Wealth Management [†]	Atlanta	9	
\$531,278,037	Whitley Penn Financial [†]	Fort Worth, Texas	6	Tom Rein
\$503,087,517	Rollins Financial Inc.	Atlanta	18	Joseph Rollins

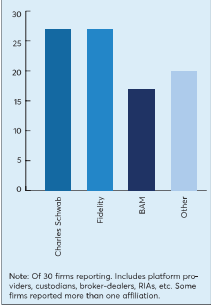
THE \$100 MILLION-PLUS CLUB				
AUM \$	FIRM NAME	LOCATION	STAFF	CHIEF EXECUTIVE
\$496,000,000	Kemper Capital Management	Robinson, Ill.	17	Thomas Moore
\$444,288,151	Aprio Wealth Management [†]	Atlanta	7	
\$430,426,400	GreerWalker Wealth Management [†]	Charlotte, N.C.	7	
\$426,650,545	Jack Oujo CPA Inc.	Wall, N.J.	11	Jack Oujo
\$425,000,000	Nova Wealth Management Group	Atlanta		J. Cohen / S. Bromberg
\$422,661,567	Blue Ocean Capital [†]	West Palm Beach, Fla.	5	Mark Ellinlow
\$413,290,792	Glass Jacobson Financial Group [†]	Owings Mills, Md.	12	Edward Jacobson
\$410,499,062	Traust Solius Wealth Management [†]	Princeton, N.J.	25	
\$401,000,000	Tellone Financial	Anaheim Hills, Calif.	12	Dino Tellone
\$400,056,464	SC&H Financial Advisors Inc.	Sparks, Md.	21	Gregory Homing
\$385,485,886	KMH Wealth Management	Victoria, Texas	9	Thomas Lane Keller
\$378,640,000	Withum Wealth Management	Red Bank, N.J.	12	James Ferraro
\$375,423,661	BCS Wealth Management	Johnson City, Tenn.	9	Nick Clay
\$361,000,000	Auerett Carbis Toddman Wealth Advisors	Charleston, W.Va.		Cindy McGhee
\$353,000,000	Ludersbach Financial Advisors	El Paso, Texas		Jon Sammen
\$352,613,172	Cherry Belknap Wealth Management [†]	Richmond, Va.	13	
\$340,000,000	Kraft Asset Management	Nashville, Tenn.		Stephen High
\$319,406,140	Kuhn Advisors Inc. [†]	Durham, N.C.	6	Mark Kuhn
\$319,000,000	Claris Advisors	St. Louis		Stan Royer
\$315,085,786	John F. Suby Wealth Management [†]	Madison, Wis.	6	
\$315,000,000	ShonkerValleau Wealth Advisors Inc.	Stokes, Ill.	9	Lawrence Shanker
\$305,000,000	Mark Sheptoff Financial Planning	Glastonbury, Conn.	2	Mark Sheptoff
\$302,000,000	Andrews, Lucia Wealth Management	San Mateo, Calif.		Robert Lucia
\$294,907,739	Bernath & Rosenberg	New York City	5	Jacob Rosenberg
\$280,000,000	JP Wealth Management Inc.	Massapequa, N.Y.	6	Mark Perlson
\$277,448,537	Pivotal Planning Group	Jericho, N.Y.	12	John Marchisotta
\$274,159,000	Kassouf Wealth Advisors [†]	Birmingham, Ala.	5	David Kassouf
\$266,000,000	SK Wealth Management	Providence, R.I.	6	Jason Archambault
\$262,580,000	KLR Wealth Management	Providence, R.I.	6	Peri Ann Aptaker
\$244,270,000	Geier Asset Management Inc. [†]	Marriottsville, Md.	8	Joseph Geier
\$238,000,000	FMP & E Wealth Management	East Syracuse, N.Y.		Chris Gardner
\$234,000,000	Home Wealth Advisors	Ridgeland, Miss.		Stan Purvis
\$221,482,549	Squar Milner Financial Services [†]	Newport Beach, Calif.	10	
\$227,251,247	LK Benson & Co. [†]	Towson, Md.	8	Lyle Benson

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THE BILLION DOLLAR CLUB
PROFESSIONAL AFFILIATIONS (% OF FIRMS)



THE \$500+ MILLION CLUB
PROFESSIONAL AFFILIATIONS (% OF FIRMS)



Top Firms by AUM JUNE 2018 15

TOP FIRMS BY AUM

WEALTH MAGNETS

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

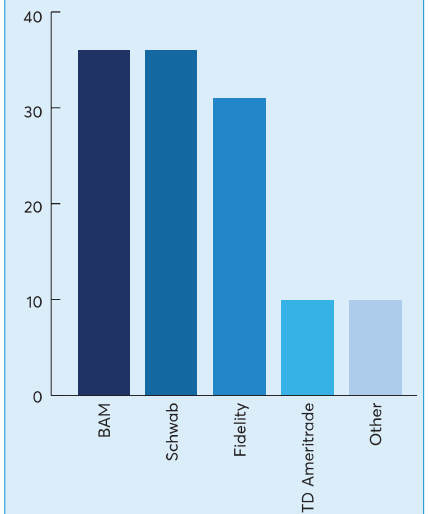
AUM \$	FIRM NAME	LOCATION	STAFF	CHIEF EXECUTIVE
\$223,000,000	Wealth Management Group	Dover, Del.		Scott Brown
\$213,603,000	Enright, Mollin, Cascio & Ramusevic Inc.†	Elmhurst, N.Y.	4	
\$210,741,000	Henry + Horne Wealth Management†	Scottsdale, Ariz.	4	Michael Carlin
\$210,000,000	AAFCPAs Wealth Management	Westborough, Mass.	8	Joel Aronson
\$207,000,000	Wasserman Wealth Management	Farmington Hills, Minn.		Brad Wasserman
\$204,605,841	Cassady Schiller Wealth Management†	Cincinnati, Ohio	6	
\$204,000,000	Dental Wealth Advisors	Kirkland, Wash.		Sam Martin
\$195,475,216	Burkett Financial Services†	Rock Hill, S.C.	6	
\$195,311,879	Mirsky Financial Management Corp.†	Rochester, N.Y.	9	David Mirsky
\$192,176,921	WebsterRogers Financial Advisors†	Florence, S.C.	8	
\$191,531,000	Mutual Fund Management Co.	Troy, Mich.	4	Frank Arvai
\$188,000,000	Heartland Wealth Advisors	Overland Park, Kan.		Douglas Hunt
\$186,834,104	Keyes, Stange & Wooten Wealth Mgmt.†	Palm Coast, Fla.	7	
\$185,000,000	Mercaden Asset Management†	Hamilton, N.J.	4	Kenneth Kamen
\$184,406,238	Dickinson Investment Advisors†	Council Bluffs, Iowa	3	Ron Dickinson
\$182,000,000	Siena Wealth Advisors	Grand Ledge, Miss.		R. Millbrook / S. Hicks
\$180,000,000	Blue Ocean Strategic Capital	Syracuse, N.Y.	7	Ted Sarenski
\$179,112,125	LGT Financial Advisors†	Dallas	6	Lee Ann Collins
\$176,000,000	JDH Wealth Management	Santa Rosa, Calif.		Matt Delaney
\$175,000,000	Squire Wealth Advisors	Orem, Utah		Tim Christensen
\$162,000,000	Homan Wealth Advisors	Omaha, Neb.		Richard Homan
\$162,000,000	Walpole Financial Advisors	Goleta, Calif.		K. Stovesand / J. Smith
\$148,000,000	Bland Garvey Wealth Advisors	Richardson, Texas		John Garvey
\$147,000,000	JMF Capstone Wealth Management	Tuscaloosa, Ala.		Joel Lake
\$145,000,000	Waypoint Wealth Management	Timonium, Md.		G. Palmer / D. Callan / P. Dixon
\$142,500,000	Carey & Hanna	Oxnard, Calif.	12	Davin Carey
\$142,000,000	Insero Wealth Strategies	Rochester, N.Y.		Brian Zdrowak
\$140,000,000	PKS Investment Advisors	Salisbury, Md.		John Stern
\$135,000,000	M. White Financial Services	Baytown, Texas	2	Matthew White
\$134,243,722	Asset Strategies Inc.†	Avon, Conn.	10	
\$134,000,000	Cornerstone Wealth Advisors	Overland Park, Kan.		Brian Brush
\$132,000,000	Shoreline Asset Management	New Castle, Ind.		Marion Shore
\$131,000,000	AVL WealthCare	Gulfport, Miss.		Lori Mozingo
\$131,000,000	Edward P. Gormley CPA CFP	Mechanicsburg, Pa.	4	Edward Gormley
\$128,000,000	Pitzl Financial	Arden Hills, Minn.		Joe Pitzl
\$127,000,000	Millares Asset Management	Coral Gables, Fla.		Ruben Millares
\$119,000,000	Taylor & Morgan Asset Management†	Flint, Mich.	6	Robert Taylor
\$117,000,000	CTM Financial	Knoxville, Tenn.		Pat Taylor
\$115,572,386	Allied Financial Partners	Rochester, N.Y.	30	Thomas Tette
\$114,446,195	Alliant Wealth Advisors†	Prince William, Va.	2	John Frisch
\$112,952,857	Saltmarsh Financial Advisors†	Pensacola, Fla.	4	W. Gregg Noble
\$111,180,671	Mine & Arai Wealth Creation and Mgmt.†	Campbell, Calif.	3	Bud Mine
\$110,000,000	Green Wealth Management	Salem, Ore.		Steven Jamison
\$106,292,426	MGO Wealth Advisors†	Newport Beach, Calif.	3	
\$103,000,000	Mason Road Wealth Advisors	St. Louis		Lori Plescia
\$102,896,424	Mazars USA Wealth Advisors†	New York City	4	
\$100,000,000	CDS Financial Services	Willmar, Minn.	3	Chance Hooper

THE RISING STARS

AUM \$	FIRM NAME	LOCATION	STAFF	CHIEF EXECUTIVE
\$97,000,000	Vantage Point Advisors	Salt Lake City		Barbara Ray
\$96,763,825	Gragg & Gragg†	Shelby, N.C.	7	Jay Gragg
\$96,141,446	Hollingsworth Avent Averre & Purvis	Raleigh, N.C.	11	

THE \$100+ MILLION CLUB

PROFESSIONAL AFFILIATIONS (% OF FIRMS)



Note: Of 84 firms reporting (includes Rising Stars). Includes platform providers, custodians, broker-dealers, RIAs, etc. Some firms reported more than one affiliation.