

# TOP FIRMS BY AUM

THE 2020 WEALTH MAGNETS RANKING OF  
THE LEADING CPA FIRMS IN FINANCIAL PLANNING



## Virtual, remote — and on duty

The 2020 Wealth Magnets are staying in touch and on the job amid the pandemic

By Daniel Hood

Financial planning is about as “high touch” as professional services get. The face-to-face meeting and the private sit-down where the advisor delves into the client’s most closely guarded financial details are staples of the practice. So what’s a financial planner to do when meeting in person is not just medically ill-advised, but more or less forbidden due to the coronavirus?

The answer, at least according to *Accounting Today’s* 2020 class of the Top Firms by Assets Under Management, is to dive headfirst into digital communication.

“Virtual meetings have been very successful,” said Carole Lombardi, operations manager at Sax Wealth Advisors, in Clifton, N.J. “It cuts down on the stress of travel time for both the advisor and the client. The client can feel at ease talking to us right from the comfort of their couches. We will be incorporating more virtual meetings even after the pandemic is over.”

The experience at Henry+Horne Wealth Management in Scottsdale, Arizona, was much the same, according to president Michael Carlin, who reported a “major increase in client contact. We seamlessly adopted video conferencing remotely. Without travel time, we have the ability to host more meetings, and we have never had more conversations with clients in our firm’s history.”

Meanwhile, Plante Moran Financial Advisors in Southfield, Michigan, had something of an edge when it came to interacting with clients from a distance. “Rather fortuitously, at the end of last year, we converted to our new client portal and mobile app, Plante Moran Wealth,” explained president John Lesser. “This digital experience allows clients to easily review their complete financial picture, access important documents, receive curated insights, and communicate with their advisors. ...

Transitioning to that online portal has been spectacular for our advisors and especially our clients. Our staff are becoming digital mentors to older clients. ... These clients love the ability to communicate digitally and frequently.”

Virtual meetings, video conferencing and other forms of remote contact were in heavy use among the Wealth Magnets, many of which have rolled out major information blitzes to keep clients informed and, hopefully, calm as the pandemic unfolds.

As Wipfli Financial Advisors CEO Jeff Pierce put it, “A firm can’t solely be focused on investment returns and go into hiding. ... We’ve been very proactive with our clients and prospects by reaching out to them and checking in on them on a frequent basis — connecting and listening.”

“We instituted more frequent communication and educational efforts to provide guidance and perspective amid changing market conditions,” said Laurie Peer, president of Lancaster, Pennsylvania-based RKL Wealth Management. “We expanded the channels and methods used to reach clients via our website, web presentations, blog content, and email alerts, in addition to direct communication via phone, email or web conference.”

**‘We and the client laughed at the fact that we may never meet face to face. Yet that didn’t stop us from developing a rapport.’**

But clients weren’t the only targets for information. At RKL Wealth Management, according to Peer, “More frequent internal communication with morning check-ins scheduled across our various teams has increased our agility and responsiveness in serving our clients.”

### **They are planners, after all**

All the focus on virtual communications and remote work didn’t mean that firms weren’t still paying attention to their responsibility for clients’ financial lives.

At Carey & Hanna | Tax & Wealth Planners in Oxnard, California, senior wealth advisor Davin Carey said, “We’ve been able to help clients capitalize on volatility in the markets in Q1 with an estimated \$1 million-plus in tax liability saved because of our extensive tax-loss harvesting procedures. We also were able to help dozens of families capitalize on refinancing their existing mortgages, saving tens of thousands of dollars per month.”

Pivotal Planning Group’s investment in technology over the past few years not only prepared the Melville, N.Y., firm for working remotely: Tools like financial planning software and portfolio management software helped them make the most of the current situation for clients. “There was a statistic recently quoted in ‘Financial Advisor IQ,’ when the market was down almost 30 percent, that 38 percent of advisory firms did nothing. We wonder if that is simply a result of those firms not having the right tools, infrastructure and talent in place to be proactive?” asked financial advisor James Diver. “Our firm was able to quickly implement off-quarter

rebalancing and tax-loss harvesting because of our heavy investment in these tools over the last three to five years. These two strategies can significantly add value to a client’s portfolio, long-term financial plan, and the overall client experience.”

At Henry+Horne, “The pandemic reinforces our investment methodology,” said Carlin. “We went into the crisis conservative and took several opportunities to tactically put a bit of client funds to work periodically, which helped us generate solid results for clients.”

### **Looking to the future**

Interestingly, the Wealth Magnets see a lot of positive things emerging from their experiences in the pandemic, not least from their embrace of remote technologies.

To start, some of them will be revisiting their leases. “I think the way we view our office space will be different,” said Aaron Anson, director of operations at Kansas City, Missouri-based Frontier Wealth Management. “We’ve proven that we can conduct business outside the office, so why do we need all associates in the office every day?”

At the same time, the experience has brought some firms closer together. “We probably know our entire team better than we ever have before because of the crisis — some of the traditional cultural barriers (like the office location you work in) evaporated overnight,” noted Patience Schoene, operations senior manager at Moss Adams Wealth Advisors in Seattle.

“Recently, we met with a potential client and eventually sent them an engagement letter — despite never physically meeting with them,” said Plante Moran’s Lesser. “We and the client laughed at the fact that we may never meet face to face. Yet that didn’t stop us from developing a rapport and creating a positive relationship.”

More broadly, the need to react to the pandemic has shown the importance of being nimble. “The current crisis has taught us to adapt quickly and be prepared for uncertainty,” said Nick Clay, managing partner of BCS Wealth Management, in Johnson City, Tennessee. “I believe all staff has learned that we don’t need to be sitting at a desk in our office in order to be efficient, productive and proactive. We will take this knowledge and adapt to more flexibility.”

And finally, a number of the Wealth Magnets said that the experience of the past few months has reinforced the value of having a qualified, proactive planner. “From a business standpoint, we are already seeing an inflow of new clients who are realizing the benefits of having a true investment risk manager to protect their assets during times of extreme volatility and market dislocation,” reported Brooke Peterson, marketing and relationship manager at Baltimore’s Gross Mendelsohn & Associates. “We expect this trend to continue as the pandemic takes its toll on the economy.” **AT**

The Billion Dollar Club				
AUM \$	Firm Name	Location	Staff	Chief Executive
\$17,273,988,863	Plante Moran Financial Advisors	Southfield, Mich.	177	John Lesser
\$8,853,338,205	myCIO Wealth Partners	Philadelphia	48	David Lees
\$8,205,000,000	Savant Capital Management	Rockford, Ill.	199	Brent Brodeski
\$7,560,000,000	CLA Wealth Advisors	Minneapolis	136	Clayton Bland
\$5,816,988,490	RSM US Wealth Management	Minneapolis	123	David Scudder
\$4,793,208,668	Joel Isaacson & Co.	New York City	50	David Peltz
\$4,617,802,409	Sequoia Financial Group	Akron, Ohio	88	Tom Haught
\$4,052,385,016	Honkamp Krueger Financial Services Inc.	Dubuque, Iowa	103	John Darrah
\$3,903,130,584	HBKS Wealth Advisors	Erie, Pa.	95	Christopher Allegretti
\$3,798,213,926	BKD Wealth Advisors	Springfield, Mo.	64	Steve Toomey
\$3,618,727,692	Wipfli Financial Advisors	Milwaukee	78	Jeff Pierce
\$2,970,467,000	Level Four Advisory Services	Dallas	187	Jake Tomes
\$2,950,000,000	Citrin Cooperman	New York City	14	Joel Cooperman
\$2,804,450,165	Moss Adams Wealth Advisors	Seattle	57	Erica Coogan
\$2,800,000,000	Provenance Wealth Advisors	Ft. Lauderdale, Fla.	44	Eric Zeitlin
\$2,681,232,624	SVA Wealth Management*	Madison, Wis.		Maureen Hansen
\$2,600,000,000	Frontier Wealth Management	Kansas City, Mo.	60	Nick Blasi
\$2,500,000,000	Rehmann	Troy, Mich.	862	Randall Rupp
\$1,993,000,000	Aldrich Wealth	Lake Oswego, Ore.	27	Scott Barchus
\$1,903,596,002	Wealth Management	Norfolk, Neb.	58	Jared Faltys
\$1,750,000,000	RubinBrown Advisors	Clayton, Mo.	26	Thomas Tesar
\$1,660,887,763	Dixon Hughes Goodman Wealth Advisors	Asheville, N.C.	36	William Sneed
\$1,498,900,000	Boulay Financial Advisors	Eden Prairie, Minn.	27	Dave Bremer
\$1,468,000,000	BDO Wealth Advisors	Jacksonville, Fla.	30	David Albaneze
\$1,400,000,000	CCR Wealth Management	Westborough, Mass.	20	David Borden
\$1,350,000,000	LBMC Investment Advisors	Brentwood, Tenn.	7	Greg Herman
\$1,168,171,422	Beaird Harris	Dallas	15	Pat Beaird
\$1,158,305,219	BerganKDV Wealth Management	Minneapolis	23	Matt Cosgriff
\$1,153,323,261	SAX Wealth Advisors	Clifton, N.J.	15	Kyle Stawicki
\$1,075,672,815	Aurum Wealth Management Group <sup>1</sup>	Mayfield Village, Ohio	29	Eric Wulff
\$1,042,595,310	RKL Wealth Management	Lancaster, Pa.	24	Laurie Peer
\$1,000,000,000	BT Wealth Management	Atlanta	18	Scott Craig

The \$100 Million-Plus Club				
AUM \$	Firm Name	Location	Staff	Chief Executive
\$946,000,000	Valley National Financial Advisors	Bethlehem, Pa.	38	Matthew Petrozelli
\$864,000,000	Corrigan Financial Inc.	Middletown, R.I.	27	Daniel Corrigan
\$793,906,447	Eide Bailly Advisors*	Fargo, N.D.		Brad Kelley

<sup>1</sup> Aurum Wealth Management Group has merged with Marcum Wealth Management, and will be doing business going forward as Marcum Wealth

## Notes on the Report

For our 14th annual ranking of CPA firms by assets under management, we received submissions from over 150 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 2019.

► 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:**

\* 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](http://www.auditanalytics.com), or [info@auditanalytics.com](mailto:info@auditanalytics.com).

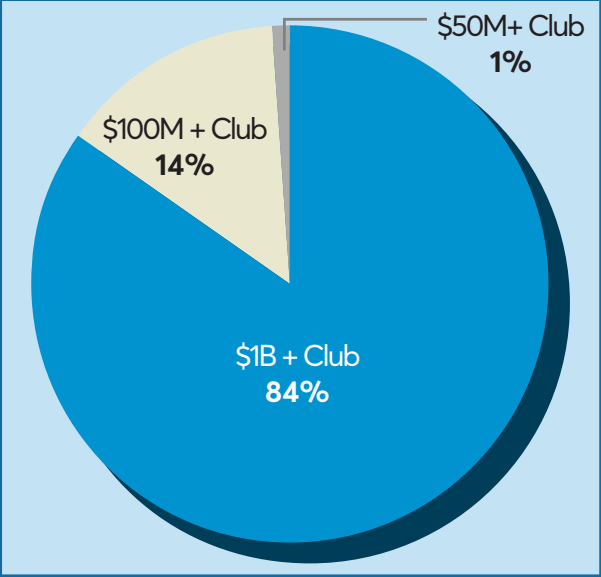
# Top Firms by AUM **Wealth Magnets**

THE \$100 MILLION-PLUS CLUB (CONT'D)				
AUM \$	FIRM NAME	LOCATION	STAFF	CHIEF EXECUTIVE
\$789,000,000	Allegiant Private Advisors	Sarasota, Fla.	15	Benjamin Jones
\$781,952,796	CRA Financial	Northfield, N.J.	13	M. & T. Reynolds
\$772,810,000	Traphagen Investment Advisors	Oradell, N.J.	13	V. Peter Traphagen
\$767,200,000	EisnerAmper Wealth Mgt. & Corp. Benefits	Iselin, N.J.	15	Marc Scudillo
\$675,000,000	Rollins Financial Inc.	Atlanta	15	Joseph Rollins
\$659,000,000	SC&H Financial Advisors Inc.	Sparks, Md.	23	Gregory Horning
\$624,615,188	Howard Financial Services*	Dallas		
\$590,000,000	WPWealth	Fort Worth, Texas	15	Thomas Rein
\$579,480,000	Withum Wealth Management	Red Bank, N.J.	14	James Ferrare
\$565,063,878	Smith & Howard Wealth Management	Atlanta	9	Timothy Agnew
\$515,505,803	Cherry Bekaert Wealth Management*	Richmond, Va.		
\$508,610,382	KMH Wealth Management	Victoria, Texas	9	Thomas Lane Keller
\$504,012,052	Jack Oujo CPA Inc.	Wall, N.J.	10	Jack Oujo
\$500,000,000	Irwin Schaffer	St. Paul, Minn.	8	Thomas Irwin
\$476,946,869	Glass Jacobson Investment Advisors	Owings Mills, Md.	15	Jonathan Dinkins
\$459,000,000	Henry+Horne Wealth Management	Scottsdale, Ariz.	8	Michael Carlin
\$457,000,000	Kemper Capital Management	Robinson, Ill.	16	Thomas Moore
\$450,000,000	BCS Wealth Management	Johnson City, Tenn.	10	Nick Clay
\$368,467,279	Gross Mendelsohn & Associates	Baltimore	120	David Goldner
\$363,768,767	HBC Financial Services*	Seattle		
\$360,000,000	Mark Sheptoff Financial Planning	Glastonbury, Conn.	2	Mark Sheptoff
\$339,989,471	Bernath & Rosenberg	New York City	6	Jacob Rosenberg
\$337,000,000	ShankerValleau Wealth Advisors Inc.	Skokie, Ill.	9	Lawrence Shanker
\$307,897,069	Pivotal Planning Group	Melville, N.Y.	7	John Marchisotta
\$301,000,000	AAFCPAs Wealth Management	Westborough, Mass.	6	See below <sup>2</sup>
\$300,000,000	GreerWalker Wealth Management	Charlotte, N.C.	3	John Norman
\$291,949,075	McCarthy Asset Management Inc.*	Redwood Shores, Calif.		Stephen McCarthy
\$286,302,183	Wolf Group Capital Advisors*	Fairfax, Va.		Robert Len
\$275,000,000	SK Wealth Management	Providence, R.I.	6	Jason Archambault
\$251,891,328	Horne Wealth Advisors*	Ridgeland, Miss.		
\$231,000,000	Carey & Hanna   Tax & Wealth Planners	Oxnard, Calif.	7	Davin Carey
\$230,304,108	KLR Wealth Management	Providence, R.I.	5	Peri Ann Aptaker
\$220,352,569	Kilner Capital Advisors	Gaithersburg, Md.	3	Joseph Kilner
\$219,772,250	Causey Demgen & Moore*	Denver		Nathanael Koch
\$199,053,723	Alliant Wealth Advisors	Manassas, Va.	8	John Frisch
\$187,825,738	Berkson Asset Management Inc.*	Woodland Hills, Calif.		Steven Berkson
\$178,593,847	PKS Investment Advisors*	Salisbury, Md.		
\$174,192,377	Madrona Financial Services*	Everett, Wash.		Brian Evans
\$170,000,000	Lurie Wealth Advisors	Minneapolis	4	Michele Martin
\$153,100,000	JRF Asset Advisors	Garden City, N.Y.	3	Jay Freeberg
\$150,000,000	Allied Financial Partners	Victor, N.Y.	59	Thomas Tette
\$145,000,000	Wehring Wealth Management	Bellville, Texas	4	Charlene Wehring
\$143,951,464	Contryman Wealth Advisors*	Hastings, Neb.		Jeff Anderson

2 Carmen Grinkis & Andrew Hammond

## Share of AUM

Percentage of total \$135.39 billion managed by the Wealth Magnets



THE \$100 MILLION-PLUS CLUB (CONT'D)				
AUM \$	FIRM NAME	LOCATION	STAFF	CHIEF EXECUTIVE
\$135,558,529	Sechrest Financial Services*	Acton, Mass.		Jarod Bloom
\$135,000,000	M. White Financial Services	Baytown, Texas	3	Matthew White
\$130,000,000	BMSS Wesson Wealth Solutions	Birmingham, Ala.	5	Mark Wesson
\$130,000,000	CDSF	Willmar, Minn.	3	Chance Hooper
\$127,504,516	Mazars USA Wealth Advisors*	New York City		
\$126,790,277	SwaimBrown Wealth Management*	Clinton, S.C.		
\$122,356,229	Dental Wealth Advisors*	Kirkland, Wash.		Sam Martin
\$118,138,233	3D Wealth Advisors Inc.*	Honolulu, Hawaii		Michelle Tucker
\$117,465,051	Gragg & Gragg	Shelby, N.C.	9	G. Bryon Gragg
\$110,000,000	CND-Financial	Livonia, Mich.	6	Arthur Cole
\$109,039,979	TDC Capital Advisors Inc.*	College Station, Texas		
\$102,622,154	Alliance Wealth Strategies*	Roanoke, Va.		
\$100,897,270	Garhwal, Chan & Williams Inc.*	San Francisco		Hari Garhwal

THE \$50 MILLION-PLUS CLUB				
AUM \$	FIRM NAME	LOCATION	STAFF	CHIEF EXECUTIVE
\$95,582,000	MRZ Financial Services*	Houston		
\$93,592,000	Scafa Financial Services	Pennington, N.J.	1	Elizabeth Scafa
\$92,000,000	KOV Financial Advisors*	Farmington, Conn.		Steven Levin
\$90,000,000	Kutchins, Robbins & Diamond	Schaumburg, Ill.	81	Allen Kutchins
\$90,000,000	Dexter Ward & Associates	Denison, Texas	3	Dexter Ward
\$85,673,000	Griffiths, Dreher & Evans	Spokane, Wash.	12	Thomas Griffiths
\$80,000,000	Steven P. Margulin CPA	Albuquerque, N.M.	9	Steve Margulin
\$78,290,000	Beacon Investment Advisors*	Gaithersburg, Md.		
\$75,634,993	White & Co. Financial Planning Inc.*	Sunnyside, Wash.		Thomas White
\$75,000,000	Portsmouth Wealth Management	Portsmouth, N.H.	2	William Macdonald
\$73,720,937	Pile Wealth Management*	Indianapolis		Neal Clements
\$70,397,200	BST Wealth Management*	Albany, N.Y.		
\$70,390,411	Milinovich & Co. Inc.*	Waynesburg, Pa.		Michael Milinovich
\$68,300,000	G.B. Allen Associates Inc.*	Paramus, N.J.		George Allen
\$67,535,238	Nazelrod & Associates*	Towson, Md.		Jason Nazelrod
\$67,014,391	Dana R. Norman*	Swansea, Mass.		Dana Norman
\$65,400,732	YHB Wealth Advisors*	Winchester, Va.		Randy Beeman
\$64,297,962	Westfield Wealth Management	Westfield, N.J.	3	Jeffrey Christakos
\$63,641,955	Weinzapfel Wealth Advisors Inc.*	Evansville, Ind.		Larry Weinzapfel
\$62,593,557	GGCFO*	Chicago		Ginger Gorden
\$60,632,419	Going, Sebastien, Fisher & Lebouef*	Opelousas, La.		
\$58,642,132	Meridian Wealth Advisors*	Albuquerque, N.M.		Scott Floersheim
\$57,842,825	Timothy T. Corcoran CPA*	Ft. Washington, Pa.		Timothy Corcoran
\$55,791,733	Jordahl & Sliter Wealth Management*	Kalispell, Mont.		
\$54,022,074	ORBA Wealth Advisors*	Chicago		James Petitpren
\$50,068,592	O'Keefe & Associates*	Orland Park, Ill.		Timothy O'Keefe

