

THE TOP
150
FIRMS
BY AUM

The 2017 Wealth Magnets
Ranking Of The Leading CPA
Firms In Financial Planning

WEALTH MAGNETS

Facing down uncertainty

The 2017 Wealth Magnets are focused on changes fostered by new regs, new technology

BY DANIEL HOOD

If there's one thing financial advisors hate, it's uncertainty, which may explain why the biggest concern among this year's crop of Wealth Magnets is the confusion swirling around federal regulation in general, and the outlook for a proposed rule from the Department of Labor that would increase financial planners' responsibilities to their clients.

"We believe the regulatory environment will continue to become more onerous than in prior years, including expanded filing, auditing and documentation requirements," Gerry Knotek, chief financial officer at Akron, Ohio-based Sequoia Financial Group, told *Accounting Today*. "We use several best practices to proactively address regulatory requirements. We have a dedicated, internal resource to oversee and execute the compliance function, including regular internal audits of our adherence to procedures. The broker/dealer component of our firm adds another layer of protection, giving us a more comprehensive view of potential compliance issues. Additionally, we have retained an outside consultant to provide an independent, third-party review of our compliance procedures."

Of course, handling regulatory change is something of a core competency for CPAs, but sometimes a change is so significant that it commands more-than-usual attention. That's the case with the Department of Labor's fiduciary rule, which was proposed last year and would significantly increase consumer protections and the compliance burden on planners. Making the situation even more complex is the fact that the rule's fate is in doubt under the Trump administration, which has delayed it and left planners in limbo.

"There is uncertainty surrounding the fiduciary rule for financial planners and whether or not all planners will be held to the standard moving forward," noted Scott Craig, president and chief investment officer of BT Wealth Management in Atlanta, but added that since his firm is an RIA, it's already held to a higher standard.

John Marchisotta, managing partner of Pivotal Planning Group in Jericho, N.Y., said that his firm is prepared for the rule because of a choice it made right from the start: "We decided from our inception to always act in our clients' best interests regardless of changes in regulation. As a fiduciary, in every instance to our clients we welcome any change that would make it easier for clients to distinguish those who are always a fiduciary versus those who only act as a fiduciary in limited circumstances."

That said, he thinks others in the field should be concerned about the rule: "Unfortunately those advisors who believe they can continue to sell unsuitable, high-cost products under the guise of financial planning may be in for a rude awakening as not only regulations change but consumers continue to become more educated."

PROTECTING AND SERVING

Managing client expectations and keeping them on track to achieving their long-term goals in the face of short-term

distractions is a perennial concern for the top CPA financial planners — one that they noted this year is actually made harder by strong markets.

"While our clients have expressed short-term satisfaction with the markets, we have been reminding them of the normalcy and expectation of a short-term correction. Juxtaposed against this current environment is the need to stay invested for long-term growth," explained David Borden, managing partner of Westborough, Mass.-based CCR Wealth Management. "We continue to sift through the media noise when communicating with clients. Our goal is to remain apolitical as possible, educating clients about the current markets, and focusing on their longer-term needs."

A new wrinkle in the longstanding need for strong, proactive client communication is the rise of so-called "robo advisors," which claim that algorithms and computer programs

the world of finance has helped us become more efficient and enables us to enhance our value proposition through better client experiences, which include user-friendly digital interfaces and responsive service. The opportunities (and risks) lie in striking the right balance between adopting technology and fostering relationships based on trust through traditional human interactions."

Technology in all its aspects presents both challenges and opportunities for many Wealth Magnets. "Technology will become more and more important in terms of competing and managing costs. Technology used by advisors will need to become more interactive," said Diahann Lassus, president of New Providence, N.J.-based Lassus Wherley, who added that her firm is working to "become better at adding value by leveraging new technology."

Digitization can add value, but it is also attended by risks. "Cybersecurity is top of mind among most in the financial planning field," warned Sarah Young Fisher, president of RKL Wealth Management in Lancaster, Pa. "Protecting clients' sensitive financial information and staying a step ahead of fast-changing technology and threats is an important area of focus. Implementing policies and procedures and following the latest best practices is a top priority for our firm."

PLENTY ON THEIR PLATES

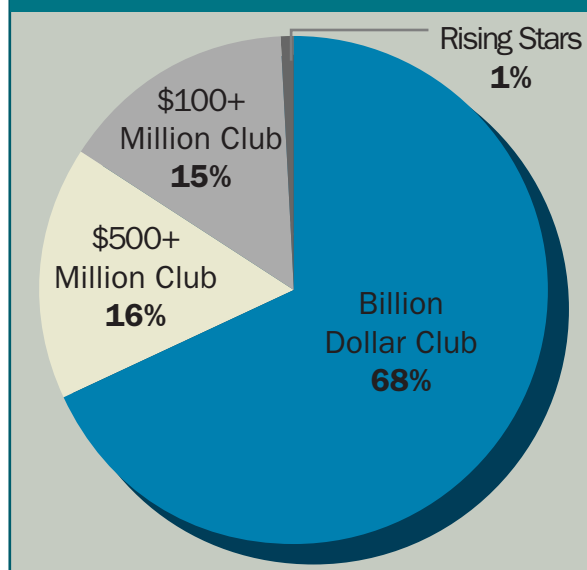
The 2017 Wealth Magnets are generally confident in their ability to handle the issues they face — in fact, most have already begun implementing solutions, even to challenges as large as a fundamental change in one of the underlying premises of the profession.

"The biggest issue facing financial planners in the coming year is that retirement as we have known it is dead," said Carina Diamond, managing director at Akron-based SS&G Wealth Management. "We expect our clients, particularly women, to live well into their 90s if not past 100. People aren't retiring anymore; they are going back to school, getting additional training, and pursuing second or third careers. We coach our clients to plan for a longer time horizon, and to budget and plan for both routine and long-term health care expenses. Longevity represents the intersection of health and wealth. People's money needs to last as long as their bodies do."

At the same time, while many CPA financial planners highlighted one or two areas of concern, a few made the point that the profession faces all of them at once. "The next year or two actually could be filled with any number of issues for financial planners. You could honestly take your pick," said Robby Schultz, a partner at Rollins Financial Inc. in Atlanta, adding a long list of issues that include the potential for tax changes under the Trump administration, potential changes to the Affordable Care Act regulations, changes in interest rates, cybersecurity issues, the rise of the robo advisor, and the ongoing aging of clients. "Each important issue has its own challenges to address." **AT**

SHARE OF AUM

Percentage of total \$127.36 billion managed by the Wealth Magnets



can replace many of the functions of live financial planners, at a much lower cost. "How do we respond to the robos by imitating their strengths while at the same time differentiating around why a human coach/advisor is fundamental to our clients' investment success?" asked Jonathan Rogers, co-managing partner of Forum Financial Management, in Lombard, Ill.

Echoing that concern was Carmine D'Avino, a principal at Red Bank, N.J.-based Withum Wealth Management: "We believe that conveying a desirable value proposition in a world of commoditized or robo advice will pose a challenge to many financial planners. We are embracing new technologies to take advantage of the positive aspects that automation brings to our industry. Advanced technology in

The Billion Dollar Club				
AUM \$	FIRM NAME	LOCATION	STAFF	CHIEF EXECUTIVE
\$11,996,874,050	Plante Moran Financial Advisors [†]	Southfield, Mich.	138	John Lesser
\$6,805,553,168	RSM US Wealth Management	Minneapolis	113	Randy Matz
\$5,721,975,000	Ronald Blue & Co. [†]	Roswell, Ga.	275	Russ Crosson
\$5,030,000,000	CliftonLarsonAllen	Minneapolis	116	Bruce Bushman
\$4,671,570,623	Savant Capital Management [†]	Rockford, Ill.	136	Brent Brodeski
\$4,455,906,143	Hewins Financial Wipfli Hewins	Milwaukee	76	Roger Hewins
\$3,476,578,000	Rehmann Financial [†]	Lansing, Mich.	48	
\$3,382,777,137	Sequoia Financial Group	Akron, Ohio	59	Thomas Haught
\$3,286,425,486	Joel Isaacson & Co.	New York City	41	Joel Isaacson
\$2,761,247,329	BKD Wealth Advisors	Springfield, Mo.	66	Jack Thurman
\$2,671,264,700	Honkamp Krueger Financial Services Inc.	Dubuque, Iowa	80	John Darrah
\$2,600,000,000	Forum Financial Management	Lombard, Ill.	25	Jonathan Rogers
\$2,562,000,000	Level Four Advisory Services	Plano, Texas	95	Edmon Tomes
\$2,560,000,000	SignatureFD	Atlanta	56	Jeff Peller
\$2,439,040,862	HBKS Wealth Advisors	Erie, Pa.	65	Christopher Allegretti
\$2,142,840,764	Moss Adams Wealth Advisors	Seattle	50	Erica Coogan
\$2,106,914,687	SVA Plumb Wealth Management [†]	Madison, Wis.	69	Thomas Plumb
\$2,001,467,666	Warren Averett Asset Management [†]	Birmingham, Ala.	51	Joshua Reidinger
\$1,952,600,000	Andersen Tax [†]	McLean, Va.	758	Mark Vorsatz
\$1,950,000,000	Berkowitz Pollack Brant/Provenance Wealth	Ft. Lauderdale, Fla.	34	Eric Zeitlin
\$1,700,000,000	Frontier Wealth Management	Kansas City, Mo.	41	Nick Blasi
\$1,334,611,902	Dixon Hughes Goodman Wealth Advisors [†]	Asheville, N.C.	21	Woody Hoyle
\$1,282,719,039	Citrin Cooperman Wealth Management [†]	New York City	3	Alan Mandeloff
\$1,282,427,000	BerganKDV Wealth Management	Bloomington, Minn.	25	Dave Hinnenkamp
\$1,212,995,000	Schneider Downs Wealth Mgmt. Advisors	Pittsburgh	16	Don Linzer
\$1,200,000,000	CCR Wealth Management	Westborough, Mass.	8	David Borden
\$1,159,074,192	Thomas Wirig Doll	Walnut Creek, Calif.		J. Nelson/B. Oliver
\$1,100,000,000	LBMC Investment Advisors	Nashville, Tenn.	6	Gregory Herman
\$1,057,738,318	GHP Investment Advisors Inc. [†]	Denver	13	Brian Friedman
\$1,010,552,754	RubinBrown Advisors	St. Louis		Tom Tesar
The \$500 Million-Plus Club				
AUM \$	FIRM NAME	LOCATION	STAFF	CHIEF EXECUTIVE
\$923,549,848	Beaird Harris	Dallas	13	Pat Beaird
\$910,000,000	Aldrich Wealth	Lake Oswego, Ore.	25	K. Scott Barchus
\$895,801,353	RKL Wealth Management	Lancaster, Pa.	18	Sarah Young Fisher
\$875,482,984	Braver Wealth Management [†]	Needham, Mass.	21	David D'Amico
\$866,168,036	Durbin Bennett Private Wealth Mgmt. [†]	Austin, Texas	13	Richard Bennett
\$862,483,937	Valley National Financial Advisors	Bethlehem, Pa.	34	Thomas Riddle
\$832,126,418	Jackson Thornton Asset Mgt.	Montgomery, Ala.		Tommy West
\$773,417,154	ML&R Wealth Management	Austin, Texas		Stuart Smith
\$711,648,461	EisnerAmper Wealth Advisors [†]	New York City	4	Dan Yu
\$710,000,000	BDO Wealth Advisors	Jacksonville, Fla.	18	Steve Parish
\$696,477,094	Lutz Financial [†]	Omaha, Neb.	11	Jim Boulay
\$689,000,000	BT Wealth Management	Atlanta	12	Scott Craig
\$669,614,302	Schenck Investment Solutions [†]	Appleton, Wis.	6	Tom Vonck
\$662,000,000	Corrigan Financial Inc.	Middletown, R.I.	24	Daniel Corrigan
\$656,994,725	Marcum Financial Services	Melville, N.Y.	12	Steven Brett
\$650,000,000	Meritrust Wealth Management	Louisville, Ky.	10	John Kallis
\$646,916,144	Raffa Wealth Management [†]	Washington, D.C.	7	Dennis Gogarty
\$641,460,292	Frank, Rimerman Advisors [†]	Palo Alto, Calif.	3	Patrick Sullivan
\$620,000,000	Aurum Wealth Management Group	Cleveland	13	Eric Wulff
\$615,000,000	Allegiant Private Advisors	Sarasota, Fla.	12	Martin Kossoff

Notes on the report

For our eleventh 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 Web site).

► 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 2016.

► 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, or info@auditanalytics.com.

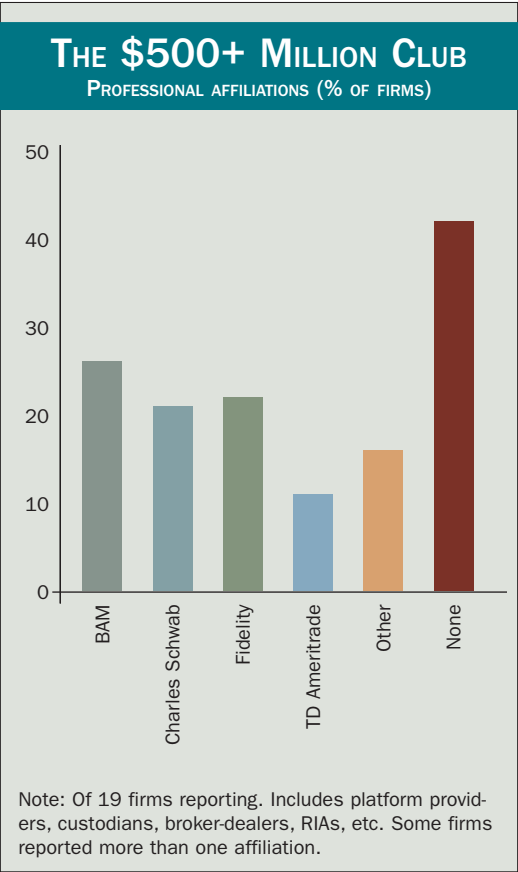
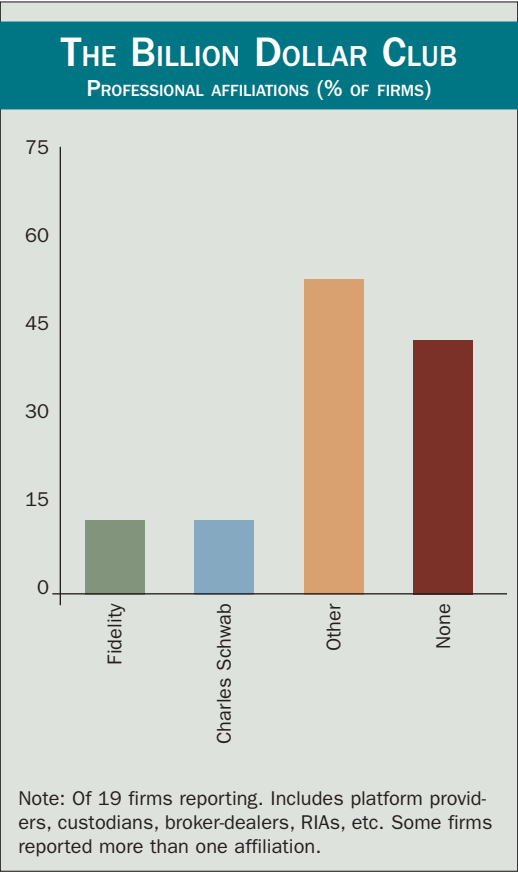
ONES TO WATCH

- Allied Financial Partners
CDS Financial Services
Gallagher Flynn
Neuenschwander Asset Management
- Victor, N.Y.
Willmar, Minn.
South Burlington, Vt.
McFarland, Wis.
- KRD Financial Group
Klane Wealth Management
Forest Asset Management
TDC Capital Advisors
Armstrong Backus
Coventry Financial Group
Michelle Miller CPA CFP
Lake Mary Wealth Management
- Schaumburg, Ill.
Minneapolis
Berwyn, Ill.
College Station, Texas
San Angelo, Texas
Quitman, Texas
Austin, Texas
Maitland, Fla.

TOP FIRMS BY AUM

WEALTH MAGNETS

The \$500 Million-Plus Club (Cont'd)				
AUM \$	Firm Name	Location	Staff	Chief Executive
\$613,408,342	SAX Wealth Advisors	Clifton, N.J.		Kyle Stawicki
\$574,440,359	CRA Financial	Northfield, N.J.	10	Tom & Matt Reynolds
\$573,999,298	BDO Wealth Advisors†	Jacksonville, Fla.	15	Jeffrey Kane
\$560,000,000	Boulay Financial Advisors	Eden Prairie, Minn.	16	Dave Bremer
\$549,277,657	PYA Waltman Capital†	Knoxville, Tenn.	9	J. William Waltman
\$538,748,000	PBMares Wealth Management	Williamsburg, Va.	10	Rob Klingensmith
\$535,092,199	CFO4Life†	Coppell, Texas	13	Levi McMellian
\$507,008,815	Dopkins Wealth Management	Williamsville, N.Y.		Tom Emmerling
\$505,711,840	Lassus Wherley	New Providence, N.J.	20	Clare Wherley
\$501,840,000	Smith & Howard Wealth Management	Atlanta	10	Timothy Agnew
The \$100 Million-Plus Club				
AUM \$	Firm Name	Location	Staff	Chief Executive
\$487,896,180	Traphagen Investment Advisors	Oradell, N.J.	11	V. Peter Traphagen
\$482,338,067	KEB Asset Management	Springfield, Ill.		Jim Hagerman
\$466,724,094	WealthQuest Financial Services	Norfolk, Va.		Jeff Chernitzer
\$456,844,286	SS&G Wealth Mgmt./Springside Partners	Akron, Ohio	15	Carina Diamond
\$444,336,881	Eide Bailly Advisors†	Fargo, N.D.	27	Brad Kelley
\$435,000,000	Kemper Capital Management	Robinson, Ill.	17	Thomas Moore
\$412,245,382	Smith Anglin Financial†	Dallas	18	Steve Anglin
\$407,844,827	Bland Garvey Wealth Advisors	Richardson, Texas		John Garvey
\$401,434,497	Glass Jacobson Financial Group†	Owings Mills, Md.	13	Edward Jacobson
\$398,015,992	Rollins Financial Inc.	Atlanta	15	Joseph Rollins
\$395,504,908	Whitley Penn Financial†	Fort Worth, Texas	6	Thomas Rein
\$390,107,619	GreerWalker Wealth Management†	Charlotte, N.C.	6	James Reichard
\$384,932,498	Jack Oujo CPA Inc.	Wall, N.J.	10	Jack Oujo
\$342,919,621	BCS Wealth Management	Johnson City, Tenn.	9	Nick Clay
\$340,970,000	Aprio Wealth Management†	Atlanta	5	Keith Greenwald
\$338,942,946	Tellone Management Group Inc.†	Anaheim Hills, Calif.	10	Dean Tellone
\$330,000,000	Kraft Asset Management	Nashville, Tenn.	5	Stephen High
\$320,395,000	KMH Wealth Management	Victoria, Texas	10	Thomas Lane Keller
\$319,406,140	Kuhn Advisors Inc.†	Durham, N.C.	6	Mark Kuhn
\$316,000,000	KPM Wealth Advisors	Springfield, Mo.	7	Jay McIntyre
\$315,495,177	SC&H Financial Advisors Inc.	Sparks, Md.	20	Gregory Horning
\$315,085,786	John F Suby Wealth Management†	Madison, Wis.	6	John Suby
\$311,720,892	Cherry Bekaert Wealth Management†	Richmond, Va.	12	Wesley Watkins
\$307,818,799	Nova Wealth Management Group	Atlanta		J. Cohen/S. Bromberg
\$295,000,000	Withum Wealth Managment	Red Bank, N.J.	9	James Ferrare
\$294,883,325	Arnett Carbis Toothman Wealth Advisors	Charleston, W. Va.		Cindy McGhee
\$280,000,000	ShankerValleau Wealth Advisors Inc.	Skokie, Ill.	8	Lawrence Shanker
\$279,380,300	Claris Advisors	St. Louis		Stan Royer
\$276,926,613	Lauterbach Financial Advisors	El Paso, Texas		Jon Sonnen
\$270,000,000	Mark Sheptoff Financial Planning	Glastonbury, Conn.	1.5	Mark Sheptoff
\$263,344,566	Andrews, Lucia Wealth Management	San Mateo, Calif.		Robert Lucia
\$256,102,259	Bernath & Rosenberg	New York City	5	Jacob Rosenberg
\$235,047,242	Sikich Financial†	Springfield, Ill.	17	Andrew Paoni
\$229,000,000	SK Wealth Management	Providence, R.I.	6	Jason Archambault
\$227,251,247	L.K. Benson & Co.†	Towson, Md.	8	Lyle Benson
\$215,000,000	D3 Financial Counselors	Downers Grove, Ill.	9	Donald Duncan
\$215,000,000	Frazier Financial advisors	Dublin, Ohio	7	Jim Frazier
\$207,808,000	Geier Asset Management Inc.†	Marriottsville, Md.	8	Joseph Geier
\$204,000,000	KLR Wealth Management	Providence, R.I.	6	Peri Ann Aptaker



TOP FIRMS BY AUM

WEALTH MAGNETS

The \$100 Million-Plus Club (cont'd)				
AUM \$	Firm Name	Location	Staff	Chief Executive
\$201,328,573	Walpole Financial Advisors	Goleta, Calif.		K. Stovesand/J. Smith
\$200,074,489	FMF & E Wealth Management	East Syracuse, N.Y.		Chris Gardner
\$198,375,548	Wealth Management Group	Dover, Del.		Scott Brown
\$196,341,670	Horne Wealth Advisors	Ridgeland, Miss.		Stan Purvis
\$195,475,216	Burkett Financial Services [†]	Rock Hill, S.C.	6	Kevin Smiley
\$194,407,484	Kilner Capital Advisors	Gaithersburg, Md.	2	Joseph Kilner
\$193,160,000	LGT Financial Advisors [†]	Dallas	6	Mike Radoff
\$191,669,053	Mutual Fund Management Co.	Troy, Mich.	4	Frank Arvai
\$190,000,000	JP Wealth Management Inc.	New York / South Carolina	5	Mark Perlson
\$186,000,000	Mercadien Asset Management [†]	Hamilton, N.J.	5	Keith Kamen
\$182,310,679	Causey Demgen & Moore [†]	Denver	53	Paul Demgen
\$180,000,000	Blue Ocean Strategic Capital	Syracuse, N.Y.	6	Theodore Sarenski
\$177,317,065	Wasserman Wealth Management	Farmington Hills, Mich.		Brad Wasserman
\$175,854,371	Dental Wealth Advisors	Kirkland, Wash.		Sam Martin
\$174,308,000	Pivotal Planning Group	Jericho, N.Y.	9	John Marchisotta
\$174,150,110	WebsterRogers Financial Advisors [†]	Florence, S.C.	11	
\$174,000,000	AAFCPAs Wealth Management	Wellesley, Mass.	8	Joel Aronson
\$165,943,923	Keyes, Stange & Wooten [†]	Palm Coast, Fla.	7	G. Keyes/H. Stange/M. Wooten
\$156,886,840	Heartland Investment Advisors	Overland Park, Kan.		Douglas Hunt
\$150,223,060	Homan Wealth Advisors	Omaha, Neb.		Richard Homan
\$147,096,619	RF&L Wealth Management	Acton, Mass.		Rodney Hass
\$146,250,191	JDH Wealth Management	Santa Rosa, Calif.		Matt Delaney
\$139,157,970	Squire Wealth Advisors	Orem, Utah		Tim Christensen
\$136,150,287	Cassady Schiller Wealth Management [†]	Cincinnati	5	James McGrath
\$135,890,900	Ronald P. Austin CPA/PFS	Lafayette, Ind.	1	Ronald Austin
\$134,458,275	ARK Financial Services	Bethesda, Md.		Andrew Kline
\$130,000,000	M. White Financial Services	Baytown, Texas	2	Matthew White
\$129,621,276	Siena Wealth Advisors	Grand Ledge, Mich.		R. Millbrook/S. Hicks
\$126,227,873	Waypoint Wealth Management	Timonium, Md.		G. Palmer/D. Callan/P. Dixon
\$125,000,000	Carey & Hanna Tax & Wealth Planners	Oxnard, Calif.	12	Davin Carey
\$123,439,310	AVL WealthCare	Gulfport, Miss.		Lori Mozingo
\$123,014,206	Asset Strategies Inc. [†]	Avon, Conn.	12	Alan Rothstein
\$119,574,800	WIN Wealth Management	Denver		M. Autterson/M. Winterscheidt
\$119,460,694	PKS Investment Advisors	Salisbury, Md.		John Stern
\$118,452,992	Insero Wealth Strategies	Rochester, N.Y.		Brian Zdrowak
\$117,824,975	Cornerstone Wealth Advisors	Overland Park, Kan.		David Imhoff
\$114,700,730	JMF Capstone Wealth Management	Tuscaloosa, Ala.		Joel Lake
\$114,446,195	Alliant Wealth Advisors [†]	Prince William, Va.	2	John Frisch
\$112,952,857	Saltmarsh Financial Advisors [†]	Pensacola, Fla.	4	Gregg Noble
\$111,200,956	Millares Asset Management	Coral Gables, Fla.		Ruben Millares
\$104,508,301	JRF Asset Advisors [†]	Garden City, N.Y.	1	Jay Freeberg
The Rising Stars				
AUM \$	Firm Name	Location	Staff	Chief Executive
\$99,747,091	Lumsden & McCormick Financial Services	Buffalo, N.Y.	9	David Schlein
\$99,131,991	CTM Financial	Knoxville, Tenn.		Pat Taylor
\$98,055,398	Mazars USA Wealth Advisors [†]	New York City	4	Carijn Michel
\$95,448,315	Shoreline Asset Management	New Castle, Ind.		Marion Shore
\$95,279,708	Green Wealth Management	Salem, Ore.		Steven Jamison
\$94,538,696	Pitzl Financial	Arden Hills, Minn.		Joe Pitzl
\$87,977,000	Executive Financial Services Inc. [†]	Livonia, Mich.	3	
\$85,393,652	Mason Road Wealth Advisors	St. Louis		Lori Plescia
\$83,856,000	Scafa Financial Services	Pennington, N.J.	5	Elizabeth Scafa
\$82,704,171	Vantage Point Advisors	Salt Lake City		Barbara Ray

