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100

2012 TOP 100 FIRMS

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A rankings reshuffle

If someone were to deliver a State of the Union address on the accounting profession, it undoubtedly would focus on — forgive the redundancy — the state of unions.

To say that one of the most oft-heard acronyms reverberating throughout the profession over the last year was M&A would not be mere hyperbole, but rather reflective of the mind-numbing volume of firm marriages and combinations in 2011. And to achieve that scope of activity despite a still-uncertain economy and increased competition from firms above and below is perhaps all the more impressive.

Blockbuster mergers among this year's Top 100 Firms — such as those between Clifton Gundersen and LarsonAllen, or Dixon Hughes and Goodman — not only added to the length of our traditional footnotes column, but promise to play havoc with the T100 rankings ladder, as the synergy of many of the 2011 unions will vault the combined entities upward and onward toward the top.

So with that as an entrée, welcome to our 2012 Top 100 Firms report, the Silver Anniversary of this study (which some long-time *Accounting Today* readers will know began as a Top 60), and the third year we have augmented this popular annual feature with a listing of the nation's top Regional Leaders

throughout 10 geographic areas. This year we received responses from roughly 200 firms, which only serves to underscore the magnitude and popularity of this annual undertaking.

As always, a quick tutorial on our T100 guidelines:

▶ Revenue, unless it's otherwise noted, is net revenue.

▶ Also, unless noted, firm revenues are for the U.S. only.

▶ The Total Employees category is comprised of partners, professionals and other personnel.

▶ In a case where two firms report equal revenue, the firm with the higher percentage of revenue increase will receive the higher ranking.

This project, like any other we publish, was the result of a well-synchronized team, led by our own in-house Eli Manning — managing editor Dan Hood. Big thank

you's also go to our senior editors Roger Russell and Danielle Lee, technology editor Seth Fineberg, and Mike Cohn, editor of our Web portal, Accounting-Today.com.

With that, it's our pleasure to present the 2012 class of the Top 100 Tax and Accounting Firms and Regional Leaders, an order that will surely change in the years to come. Enjoy!

— **Bill Carlino**
Editor-in-chief

Contents	
Top 100 Overview	4
Top 100 Databank	5
Firms to Watch	6
Firm Strategies	8
Top Tax Firms	10
Niche Services	12
Client Categories	13
Top 100 Rankings	15
Regional Overview	20
Regional Leaders	21
Firm Highlights	27

M&A leads the way

BY DANIEL HOOD

First, the good news: After two years of decline, and with a major assist from a boom in mergers, *Accounting Today's* 2012 Top 100 Firms grew their revenues in 2011 by almost 8 percent, even as they boosted their overall staff numbers and expanded into a wide range of new service areas.

Ordinarily, this is the point where we would bring up the bad news — if there were any. But while there are a few minor notes of gloom, and plenty of caveats, there really isn't any bad news. If we can't quite proclaim that the profession's economic troubles are over (we've made that mistake before), we can at least say that things have begun moving, however slowly, away from the stasis of last year.

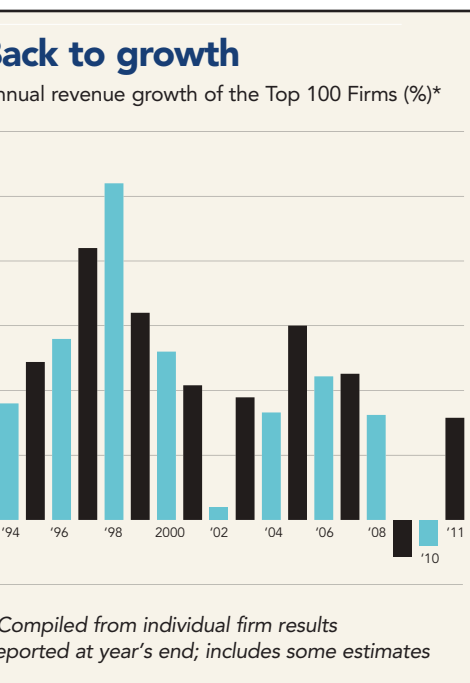
Start with the headline number: revenue growth of 7.89 percent. Unlike last year, all three tiers of the T100 — the six firms with revenue of over \$1 billion, the 23 firms with revenues between \$100 million and \$1 billion, and those below \$100 million — were pointed up, with growth figures around the same range. (See *Databank*, page 5.) Only 11 firms reported flat or declining revenues, against 44 last year, and 25 firms managed to grow their revenues by over 10 percent. Similarly, all three tiers reported increasing numbers of partners, professionals and overall staff. And while 32 individual firms reported a decline in their total number of employees, and 47 reported flat or declining numbers of partners, that's against 62 and 55 firms, respectively, last year.

Things, it seems safe to say, are looking up.

There are a number of reasons for the positive outlook, but two stand out. First is that accounting firms have been launching new service lines, exploring new practice

areas, and pursuing new opportunities in existing lines. Many, for instance, are beefing up their international tax or health care practices to serve the ongoing increase in client demand for those services; others are creating entirely new units in areas as wide-ranging as alternative energy, debt collection, and marketing. While the profession has always done this, the depths

of the recession lent an urgency to what had been, in the past, a leisurely process, and firms are innovating and branching out as if their future depends on it — which it may. (See *Firm Strategies*, page 8, and *Niches and Clients*, page 12.)



of the recent recession lent an urgency to what had been, in the past, a leisurely process, and firms are innovating and branching out as if their future depends on it — which it may. (See *Firm Strategies*, page 8, and *Niches and Clients*, page 12.)

This expansion has been important, but it places a distant second compared to the other source of growth for this year's Top 100: mergers and acquisitions.

FASTER AND FASTER

M&A has become so common in the accounting profession that it can't really be considered a trend anymore: It's an inte-

gral part of the professional landscape, as normal as tax season, and as predictable as complaints about the next generation of accountants. It's here to stay — and in 2011, it accelerated. Over half of the Top 100 engaged in M&A in the past year, with 55 firms officially reporting at least one merger, and many reporting more than one. (See *Firm Highlights*, page 27.) We know of a few more that merged in other firms, but didn't bother to report it; an indication, perhaps, of just how commonplace M&A has become.

These unions know almost no boundaries: Large firms court other large firms while gobbling up the mid-sized and the small; the mid-sized band together for strength while bulking up on small firms and making themselves attractive to the large; and the small firms gain scope and scale by flocking together, or by merging up.

Take, as an example, LarsonAllen. Everyone knows that the Top 100 Firm merged with the similarly sized Clifton Gunderson to form CliftonLarsonAllen, a move that will propel them into the Top 10 Firms. (The merger took effect in January 2012, so the two reported separately for 2011.)

But in all the excitement over the formation of CliftonLarsonAllen, what's sometimes overlooked is that LarsonAllen grew its revenues over 25 percent and climbed four spots on the list this year due to a whole series of acquisitions of smaller firms that it completed in 2011, before inking the deal with Clifton Gunderson. (See *Firm Rankings*, page 15.)

Or take Dixon Hughes Goodman. Created at the beginning of 2011 from the combination of Southeast super-regional Dixon Hughes and Virginia powerhouse Goodman & Co., the firm climbed seven

See OVERVIEW on 6

2012 TOP 100 FIRMS DATABANK

Overview

	Top 6 firms	% chg.	Firms over \$100 mn	% chg.	Firms under \$100 mn	% chg.	Total Top 100 Firms	% chg.
Revenue (in \$mn)	\$36,160.54	8.18	\$6,049.00	6.21	\$3,633.35	7.77	\$45,842.89	7.89
Partners	10,577	1.68	3,696	3.85	2,329	10.07	16,602	3.27
Professionals	107,493	11.87	20,858	4.99	13,957	6.28	142,308	10.24
Total employees	145,926	9.28	31,917	4.68	20,164	7.26	198,007	8.30
	Rev. share (in \$mn)	% of rev.	Rev. share (in \$mn)	% of rev.	Rev. share (in \$mn)	% of rev.	Rev. share (in \$mn)	% of rev.
Fee split								
Audit & Attest	\$14,473.35	40	\$2,831.95	47	\$1,476.78	41	\$18,782.08	41
Tax	\$9,495.63	26	\$1,852.35	31	\$1,242.13	34	\$12,590.11	28
MAS (consulting)	\$11,246.54	31	\$1,165.96	19	\$519.23	14	\$12,931.73	27
Other	\$945.01	3	\$198.74	3	\$395.21	11	\$1,538.96	4

Note: Some figures may not correspond exactly due to rounding.

Leaders in A&A

Ranked by revenue

Top 6 firms	Rev. share (\$ mn)	Fee split
1. PwC [§]	\$4,245.12	48
2. Deloitte [§]	3,820.48	32
3. Ernst & Young [§]	3,000.00	40
4. KPMG [§]	2,305.23	43
5. McGladrey & Pullen ¹	586.77	43
6. Grant Thornton	515.75	45

Firms over \$100 mn

1. BDO USA	\$348.92	61
2. Crowe Horwath	238.37	45
3. BKD	195.60	50
4. Moss Adams	164.73	51
5. Plante Moran	158.26	52

Firms under \$100 mn

1. Kearney & Co.	\$56.64	71
2. Marks Paneth & Shron	54.18	62
3. O'Connor Davies	48.43	65
4. Friedman	43.60	63
5. Novogradac & Co.	40.35	56

Leaders in Tax

Ranked by revenue

Top 6 firms	Rev. share (\$ mn)	Fee split
1. PwC [§]	\$2,564.76	29
2. Deloitte [§]	2,387.80	20
3. Ernst & Young [§]	2,325.00	31
4. KPMG [§]	1,393.86	26
5. McGladrey & Pullen ¹	491.84	36
6. Grant Thornton	332.37	29

Firms over \$100 mn

1. CBIZ / MHM	\$161.33	27
2. BDO USA	160.16	28
3. BKD	125.18	32
4. Crowe Horwath	121.83	23
5. Moss Adams	113.05	35

Firms under \$100 mn

1. Holthouse Carlin & Van Trigt	\$48.99	71
2. Anchin, Block & Anchin	39.35	43
3. Berdon	38.00	40
4. MBAF CPAs	34.40	43
5. Armanino McKenna	32.00	38

Leaders in MAS

Ranked by revenue

Top 6 firms	Rev. share (\$ mn)	Fee split
1. Deloitte [§]	\$5,253.16	44
2. PwC [§]	2,034.12	23
3. Ernst & Young [§]	1,725.00	23
4. KPMG [§]	1,661.91	31
5. Grant Thornton	297.99	26
6. McGladrey & Pullen ¹	274.36	20

Firms over \$100 mn

1. CBIZ / MHM	\$298.75	50
2. Crowe Horwath	95.35	18
3. BKD	70.42	18
4. Dixon Hughes Goodman	67.85	23
5. Clifton Gunderson	66.21	26

Firms under \$100 mn

1. Berdon	\$28.50	30
2. Blue & Co.	28.10	51
3. Watkins Meegan	27.61	55
4. Sikich	25.80	40
5. Horne*	23.28	41

Pacesetters in growth

Ranked by % chg.

Firms over \$100 mn.

1. Dixon Hughes Goodman	\$295.00	52.85
2. LarsonAllen	285.00	25.55
3. Wipfli	142.17	24.12
4. Carr, Riggs & Ingram	100.31	16.84
5. Citrin Cooperman & Co.	115.00	15.00

Firms under \$100 mn.

	Revenue (\$mn)	% chg.
1. Warren Averett*	\$84.39	127.90
2. Raich Ende Malter & Co.	33.50	34.86
3. Armanino McKenna	84.20	17.84
4. MBAF CPAs	80.00	17.65
5. Whitley Penn	37.50	16.82

Overall Top 100 Firms	Revenue (\$mn)	% chg.
1. Warren Averett*	\$84.39	127.90
2. Dixon Hughes Goodman	295.00	52.85
3. Raich Ende Malter & Co.	33.50	34.86
4. LarsonAllen	285.00	25.55
5. Wipfli	142.17	24.12
6. Armanino McKenna	84.20	17.84
7. MBAF CPAs	80.00	17.65
8. Carr, Riggs & Ingram	100.31	16.84
9. Whitley Penn	37.50	16.82
10. Sikich	64.50	16.22
11. Rehmann	87.00	16.00
12. Kaufman, Rossin Group	51.20	15.84
13. O'Connor Davies	74.50	15.06
14. Citrin Cooperman & Co.	115.00	15.00
15. RubinBrown	61.72	13.73
16. Cherry, Bekaert & Holland	111.18	13.01

17. BerryDunn	34.65	12.68
18. Reinsel Kuntz Leshner	32.97	12.64
19. Cohen & Co.	35.98	11.67
20. The Bonadio Group*	46.43	10.63
21. Kahn, Litwin, Renza & Co.	30.83	10.26
22. Novogradac & Co.	72.06	10.17
23. Aronson	52.15	10.14
24. Kearney & Co.	79.78	10.12
25. PwC [§]	8,844.00	10.08
26. Rothstein, Kass & Co.	179.50	9.99

Notes: * Firm estimate or projection

§ Gross revenue

1 McGladrey & Pullen reported fee split both as percent and in dollar amounts

For more details on individual firms, see footnotes on pages 15-18.

OVERVIEW

from page 4

spots in the Top 100 and grew its revenues by over 52 percent — and still managed to find time in 2011 to acquire a midsized firm in Virginia.

Here's another example: Warren Averett emerged this year as a major player in the Top 100 and the Gulf Coast by combining three firms — Warren, Averett, Kimbrough & Marino, O'Sullivan Creel, and Wilson, Price, Barranco, Blankenship & Billingsley. Together, the three vaulted an astonishing 42 spots on the Top 100, to No. 34, and grew their combined revenue almost 130 percent.

And if proof were needed that M&A is here to stay, we can already tell you about a deal that will make a major impact on

our 2013 Top 100: In June 2012, T100 Firms Eide Bailly and Wipfli are due to merge, a combination that will move them from the low 20s on the list to the low teens. (Though it's wise to remember that mergers don't always pan out: T100 Firm Burr, Pilger & Mayer was due to merge with major Southern California firm Windes & McClaughry, but the two called it off in early February of this year.)

RESHAPING REGIONS

With deals at all levels, it's no surprise that M&A had a major effect on our Regional Leaders, as well. All 10 regions grew in 2011, and most by more than in 2010 (if they grew in 2010 at all, which some didn't), and it's no coincidence that the two regions that grew the most, the Gulf Coast and the Southeast, are home to Warren Averett and Dixon Hughes Goodman,

as well as a number of other acquisitive firms. (See *Regional Overview*, page 20.)

Mergers change the regional lists in ways other than boosting revenue, though: Many of our Regional Leaders are precisely the kind of practices that large national or super-regional firms like to grab, either as an entrée into a particular region, or just to boost revenue. New England in particular has seen a number of its largest independent firms go this way, including two this year. (See *Regional Leaders*, page 21.)

As an engine of change, it's hard to deny the overwhelming impact of firm M&A. And as an engine of growth in difficult times, it has certainly proven useful for the Top 100 and the Regional Leaders. With two decades' worth of Baby Boomer retirements coming, and a highly competitive professional landscape, look for it to continue even as times get better. **AT**

BEYOND THE TOP 100: FIRMS TO WATCH

As more and more firms join the Top 100 — whether by bulking up through acquiring other firms, or by being absorbed by already established members of the list — a new cohort of firms is moving up into the market space just below the T100. These rising firms have often grown large on mergers and acquisitions of their own, and are strong contenders for the ranks of future T100 Firms.

Firm	Headquarters	Managing partner	Year end	Revenue (\$ mn.)	% chg.	Offices	Partners	Total employees
Kennedy and Coe	Salina, Kan.	Kurtis Siemers	March	30.50	-0.65	8	24	193
Mountjoy Chilton Medley	Louisville, Ky.	D. Medley/M. Mountjoy	Dec	30.15	10.68	4	32	211
Macias Gini & O'Connell	Sacramento, Calif.	Kevin O'Connell	Dec	30.10	0.60	7	12	223
Grassi & Co.*	Jericho, N.Y.	Louis Grassi	Dec	29.70	20.10	2	13	164
Rea & Associates	New Philadelphia, Ohio	Lee Beall	Oct	29.20	0.48	11	29	217
Wiss & Co.	Livingston, N.J.	Paul Peterson	March	29.10	0.21	4	30	171
Baker Newman & Noyes	Portland, Maine	Charlie Hahn	Dec	28.30	1.80	4	26	178
Wolf & Co.	Boston	Daniel DeVasto	Sept	28.21	4.71	3	17	180
Padgett, Stratemann & Co.	San Antonio	John Wright	July	27.37	-0.04	2	15	162
Yeo & Yeo	Saginaw, Mich.	John Kunitzer	Dec	27.35	-3.25	7	21	177
Clark Nuber	Bellevue, Wash.	David Katri	Dec	26.71	4.42	1	16	152
Brown Smith Wallace	St. Louis	Harvey Wallace	Dec	26.00	4.92	4	23	191
Jackson Thornton & Co.	Montgomery, Ala.	Ned Sheffield	Dec	23.96	3.95	5	21	169
Yount, Hyde & Barbour	Winchester, Va.	W. Mark Rudolph	June	23.86	-2.25	6	19	125
Brady, Martz & Associates	Grand Forks, N.D.	Ronald Johnke	Sept	23.66	6.38	6	30	159
Feeley & Driscoll	Boston	Thomas Feeley	March	23.62	-4.02	1	14	120
Frost	Little Rock, Ark.	Cheryl Shuffield	April	23.14	-3.22	3	9	144
Dean Dorton Allen Ford	Lexington, Ky.	Richard Dorton	June	22.42	39.51	2	30	143
LaPorte Sehrt Romig Hand	Metairie, La.	William Mason	Nov	21.33	3.24	4	17	151

Notes: * Firm estimate or projection



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Critical issues dictate T100 strategies

BY BILL CARLINO

Trudging through a still-fragile economy coupled with battling ongoing profession-centric concerns such as recruiting and retention, client fee pressures, and the omnipresent threat of competition, many of the 2012 Top 100 Firms have implemented an array of internal and external strategies in an effort to grow their books of business while maintaining their high levels of client service.

Whether making acquisitions or completing a merger — both of which were prolific in 2011 — starting new service lines, implementing employee programs or recruiting top talent, the T100 spent much of last year bolstering their ranks and business plans as the fight for client market share intensifies.

At McGladrey, for example, 2011 represented quantum change for the firm as RSM McGladrey was re-united with McGladrey & Pullen, with which it had operated under an alternative practice structure. As such, the firm enhanced its focus on a number of what it termed specific priority industries, such as financial services, government and education, commercial real estate, and food and beverage and hospitality.

Citing talent acquisition and retention as one of the critical issues facing the firm, McGladrey hired some 450 employees last year and promoted 25 to partner-principal level. It said that it would also revamp its onboarding process and reformat its Web site and collateral material for recruiting.

Along the lines of recruiting, California-based Hothouse Carlin & Van Trigt has expanded its sophomore and junior collegiate recruiting programs in order to fill the human capital pipeline earlier in the educational process. The firm, which reported a 6 percent boost in year-over-year revenues, indicated it has also established a Compliance Group in an effort to

help streamline the tax-prep workflow, as well as helping it remain competitive in the pricing of both business and personal tax preparation.

NEW LINES OF CLIENT SERVICE

In an effort to drive growth, Clark, Schaefer, Hackett & Co. expanded into contiguous Ohio markets such as Toledo with its acquisition of Brell Holt, as well as launching a Private Equity Group as a response to increased client interest in mergers, as well as non-bank options for financing.

In 2011, T100 Firm Holtz Rubenstein Reminick unveiled a total of five new service groups, including debt collection, food and beverage, early stage technology, real estate advisory, and freight forwarders, a unit that offers accounting, tax, audit, multi-state income and franchise tax compliance, transfer-pricing guidelines, and logistics technologies for small and large companies moving freight.

The Bonadio Group, a regional firm in Upstate New York that cited client competition and increased pressure from the Big Four as one of its major concerns in 2012 and beyond, augmented its traditional service offerings with high-value services such as valuations, fraud and forensics, and turnaround services.

New York City-based Berdon, which just recently appointed two co-managing partners to succeed 25-year managing partner Stanley Freundlich, revealed that it expanded its personal business management team services to now include meeting the needs of professional athletes and similar high-net-worth individuals in a family office-type structure that ranges from bill payment to retirement planning and post-career entrepreneurial opportunities. Berdon also enhanced its litigation group to capture opportunities in areas like valuations, damages, intellectual

property disputes, and forensics.

Aronson was another firm that established and formalized a new practice line — specifically its Technology industry Services Group, which was created to meet the accounting and consulting needs of both high tech and biotech firms. Just recently the firm rolled out Champion Recruiting LLC, offering placement services, and internally restructured and rebranded its software solutions practice under a new moniker, Aronson Systems Group.

ORGANIC GROWTH VS. M&A

Arguably no T100 Firm was as busy in the M&A space as LarsonAllen, which, prior to its blockbuster combination with T100 Firm Clifton Gunderson, made strategic acquisitions in the Florida, Boston, Seattle, Dallas and St. Louis markets. The new entity created by the union with CliftonLarsonAllen, will, according to LarsonAllen CEO Gordy Viere, focus on providing services to privately held companies, government entities and nonprofits via a trio of now-integrated entities — an assurance, tax and consulting arm, a wealth advisory firm and an outsourcing firm.

Although it cited an uncertain economy as one its primary concerns, Northern California's Armanino McKenna reported an almost 18 percent spike in revenue — a surge that managing partner Andy Armanino attributed to its IT consulting and CFO advisory services, as well as higher revenues from its three-year-old AMF Media Group, which he said has tripled in headcount and revenue since its inception. The unit provides clients with marketing, branding, public relations and social media strategies.

Another T100 Firm busy on a number of fronts was Wipfli, which, among other things, unveiled a series of new service

See STRATEGIES on 10



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— *Phil Juravel, Managing Partner, Juravel & Company*

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THE TOP TAX FIRMS

As with our Top 100 overall, 2011 was a better year for the Top Tax Firms in the country — with the notable exception of franchiser Jackson Hewitt, which filed for bankruptcy shortly after last tax season; needless to say, the company didn't report any figures for 2011. Those tax firms that made it through, though, mostly reported growing their revenues, despite ongoing problems finding banks to provide RALs. Even H&R Block, which reported a slight decrease in overall revenue, noted that it had prepared over a million more returns in 2011 than in 2010.

Firm	Headquarters	Chief executive	Rev. from tax (\$mn)	% from tax	Total revenue	% chg.	Offices	Total staff
H&R Block ^{P 1}	Kansas City, Mo.	William Cobb	\$2,912.36	77	\$3,774.30	-2.58	11,068	107,200
PwC§	New York City	Robert Moritz	2,564.76	29	8,844.00	10.08	73	32,993
Deloitte§	New York City	Joe Echevarria	2,387.80	20	11,939.00	9.15	100	51,262
Ernst & Young §	New York City	Steve Howe	2,325.00	31	7,500.00	5.63	78	26,500
KPMG §	New York City	John Veihmeyer	1,393.86	26	5,361.00	9.65	88	22,278
McGladrey & Pullen ²	Bloomington, Minn.	Joe Adams	491.84	36	1,370.42	-0.61	85	7,046
Liberty Tax Services ³	Virginia Beach, Va.	John Hewitt	333.51	100	333.51	14.34	3,590	416
Grant Thornton	Chicago	Stephen Chipman	332.37	29	1,146.12	5.57	56	5,847
Ryan	Dallas	G. Brint Ryan	233.50	100	233.50	7.85	46	790
CBIZ / Mayer Hoffman McCann	Cleveland	D. Sibits/B. Hancock	161.33	27	597.50	1.17	150	4,023
BDO USA	Chicago	Jack Weisbaum	160.16	28	572.00	-2.22	41	2,566
BKD	Springfield, Mo.	Neal Spencer	125.18	32	391.20	0.10	30	1,844
Crowe Horwath	Oak Brook Terrace, Ill.	Charles Allen	121.83	23	529.71	8.15	28	2,420
WTAS	San Francisco	Mark Vorsatz	120.30	100	120.30	4.70	14	501
Moss Adams	Seattle	Rick Anderson	113.05	35	323.00	2.22	19	1,741
Dixon Hughes Goodman	Charlotte, N.C.	Ken Hughes	106.20	36	295.00	52.85	30	1,616

Notes: P Figures compiled from public company reports. f Franchise. Figures may not include franchise operations.

NA Not available/applicable § Gross revenue

1 Staff figures include seasonal workers. 2 Reported fee split as both dollar amount (given here) and percentage.

3 Franchise; revenue includes franchises; employee figure represents only corporate employees.

STRATEGIES

from page 8

initiatives, chief among them WCF Advisors, a corporate finance subsidiary. Augmenting those initiatives was a new digital forensics lab, and TechPro, a proprietary tool that allows nonprofit and government organizations to manage their information security and governance IT.

The newly created Warren Averett — a 550-member power in the Southeast with 11 offices — under an agreement with Rodl Warren Averett, its joint venture concern, opened a Korean business services office in Alabama in the Korean Automotive Corridor, which specializes in serving U.S.-based subsidiaries of Korean entities.

In July, Pennsylvania's Reinsel Kuntz Leshar expanded its reach to include senior services, acquiring the Senior Living Consulting Group of ParenteBeard, a move

that added one partner and one principal to the firm. Internally, RKL expanded the use of its client portal, giving its clients 24/7 access to documents, and completed the virtualization of the firm's servers and implemented an HR information system to help address a number of recordkeeping and operations issues.

In 2011, SC&H Group MP Ronald Causey revealed that the firm underwent a process that identified key revenue and client areas. As a result, the firm developed a go-to-market strategy that encompasses in-depth brand research studies with clients, prospects and firm employees, with the results used to develop messaging, positioning and marketing plans.

SOCIAL MEDIA AND YOUNG STAFF

A number of T100 Firms have boosted their use of social media, most notably New Jersey-based WithumSmith+Brown, whose two highly publicized in-house

dance videos went viral online. The most recent one also highlighted its end-of-the-year merger with EisnerLubin, as well as serving as a recruiting conduit to lure new and prospective young employees to the firm. WS+B's Garden State competitor, J.H. Cohn, also used various social media outlets to attract employees, and as a vehicle to keep clients abreast of news in the firm.

To help groom younger staff members for their careers in the firm, Alpern Rosenthal has created a three-tiered program and a succession blueprint that carries them through various points of their tenure with the Pennsylvania-based firm.

In a similar vein, Bruce Madnick, managing partner at New York-based Friedman, said that the firm began an initiative titled Build Its Bench Strength, a program that identifies the next groups of future partners and potential leaders who are slated to be groomed and mentored over the next several years. **AT**

The Evolution of Tax Prep



Scribes used stone tablets to impose taxes on cooking oil

The abacus was used to calculate an inheritance tax

Scroll and quill pen were used to levy a tax on property

19th century saw the first income tax in the U.S.

Couriers & data centers were used to prepare tax returns

Personal computers eliminated couriers & data centers from the process

Optical character recognition eliminates manual organization and data entry

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Tax return preparation used to consist of paper forms completed in pencil or pen. Those forms were couriered back and forth between accounting offices and data centers where the calculations were done on mainframe computers.

The personal computer eliminated couriers and data centers from the process but tax return preparation was still paper based and manual.

Today, scanning allows for on-screen viewing and electronic storage; however, the manual processes of workpaper organization and data entry into tax software result in lost time. Workpaper preparation and review is inconsistent and clumsy because tools like Adobe Acrobat are not designed for accountants.

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Tax services vault atop T100 niche list

BY DANIELLE LEE

Tax services were a large source of growth for the 2012 Top 100 Firms, with both international and state and local taxes making big gains to top the list of the fastest growing niche service areas. International tax services ranked first, making one of the biggest leaps, of nearly 11 percentage points and five spots from last year, with 77 percent of firms reporting growth.

State and local taxes were close behind, with 75 percent of firms reporting an increase, catapulting the niche up six spots this year to second on the list.

Business valuation, though overtaken from 2011's top spot, remained steady and down only one percentage point, with 74 percent of firms tracking expansion. Attest services made a big climb of nine percentage points to 2012's No. 4 spot, but with 15 percent more firms reporting growth than in 2011, this year's biggest climber was cash-flow forecasting and management — up eight spots to 43 percent.

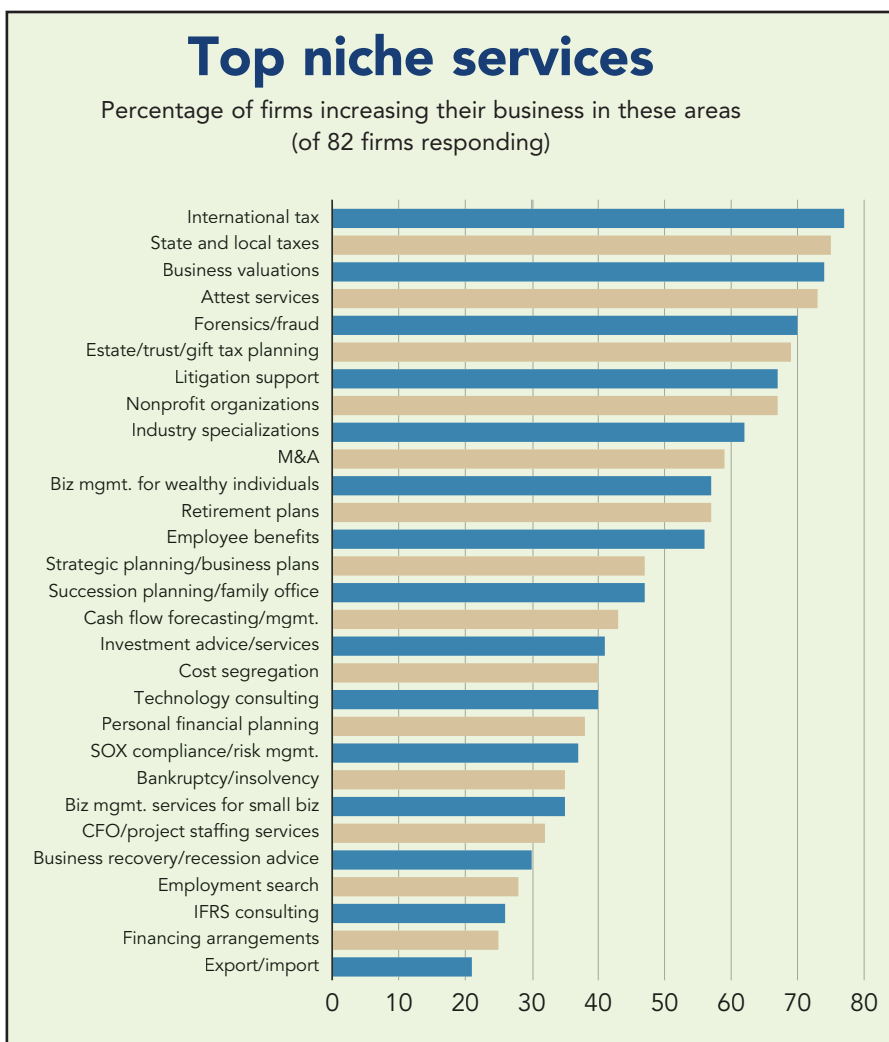
Gary Milligan, managing partner of tax at Crowe Horwath, attributed the firm's double-digit growth in international tax for the past three years to greater legal implementation and more businesses operating overseas: "The primary driver of our growth has been in the transfer pricing area. We are seeing a lot of heightened enforcement of tax laws in this area, and the clients are being scrutinized more. As clients and businesses grow and begin to have operations in other countries, this is when transfer pricing comes into play."

When William Mueldener, national director of state and local tax for Denver-based Hein & Associates, joined the firm from the Big Four five years ago, he helped establish the practice, which has since seen 30 percent annual increases. According to him, the growth that mid-market firms are now experiencing in this niche reflects the

increases experienced by the Big Four 20 years ago. "States are hurting for revenue and there's an emphasis on the state side for how to increase revenue — states have gotten more aggressive in asserting what laws are out there and have revisited gray areas in tax law," he explained. "Another scenario is the changing technology; so much is changing in the way services are delivered and how companies operate general business and day-to-day functions that doesn't fit in to the tax codes written in the 1930s and 1940s."

There are also more than a few rea-

sons for the continued strength of business valuation, according to Jay Gibson, shareholder in business valuation at Southeast firm Elliott Davis, which recorded 39 percent growth in the area for the fiscal year ending in June, and is projecting at least a 25 percent increase in the next. "Part of it is the regulatory issues out there, and the uncertainty of the political situation — what's going to happen in the election and where estate and gift tax are going to fall out with rates," he said. "The other piece in valuation is that valuations related to litigation — corporate divorce,



marital divorce — always seems to be hanging around. There’s an uptick in the corporate divorce arena, with shareholders parting ways and valuations related to buy-sell agreements.”

The greater need for transaction work in today’s mergers and acquisitions-heavy climate was also a contributor to the gains in attest services, according to Beth Kieffer Leonard, managing partner at Minneapolis firm Lurie Besikof Lapidus & Co.: “Overall business growth also helped. People are going back to the bank looking for those services again,” she explained.

LOCATION, LOCATION, LOCATION

Mid-sized businesses were the largest-growing client category again this year, retaining the top spot by growing nearly 11

percentage points to an overall 77 percent of firms reporting.

Manufacturing, tracking progress at 73 percent of firms, leapfrogged last year’s No. 2 category, nonprofits, with the help of a 10-percentage point increase.

Rounding out the top three was real estate, making an even bigger climb of four spots with the help of 65 percent of firms reporting growth. Meanwhile, the three-percentage-point dip in the nonprofit client category dropped it two spots.

In the positive column, technology’s eight-point increase from 2011’s survey vaulted it up three spots. Other categories recording significant gains included large businesses and hotels and restaurants.

Lurie Besikof Lapidus & Co.’s Midwest shelter from the more severe economic

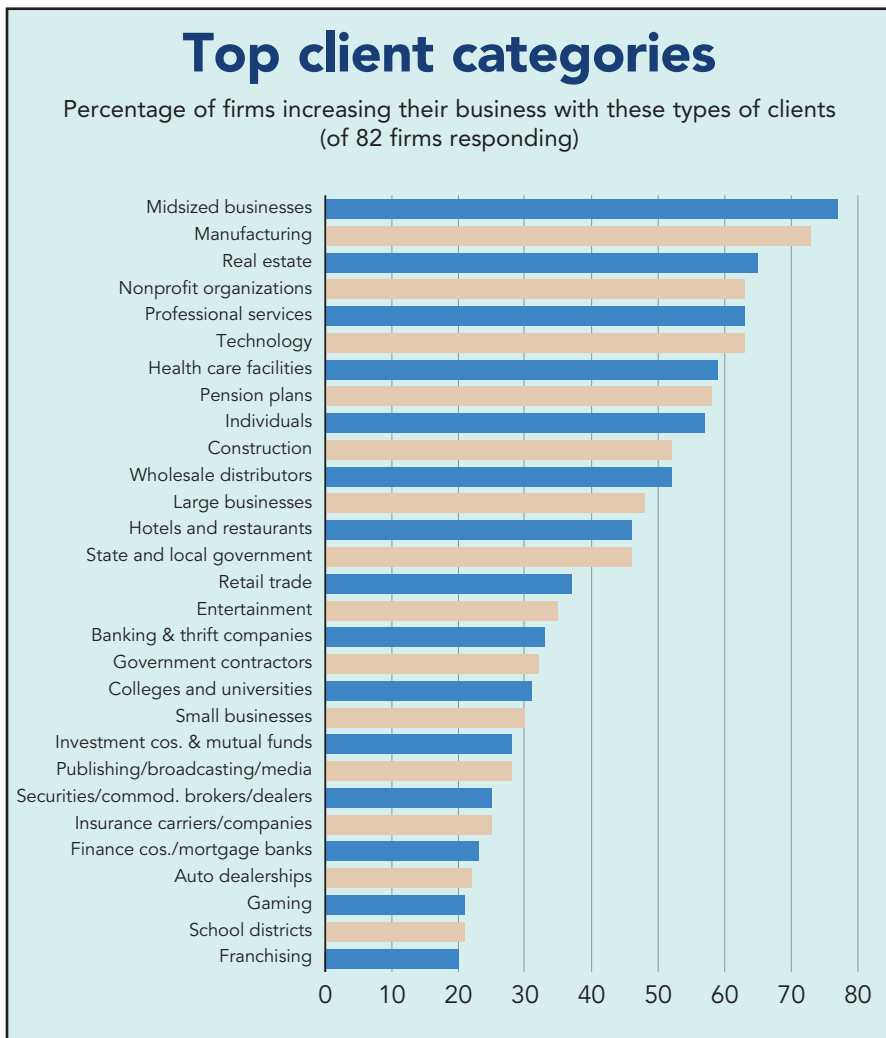
downturn on the coasts also protected its mid-sized clients, according to Leonard. “A lot of the work we’ve done in the downturn was to position ourselves in a positive way to attract new opportunities,” she said. “Companies that survived and have done well — some have had one of the best years they’ve ever had in 2011. If they survived through the downturn, they had a really robust year.”

Richard Kopelman, partner at Georgia’s Habif, Arogeti & Wynne, partially credits the firm’s regional presence for its boost in manufacturing clients. “The Southeast is seeing a lot of growth, with a lot of auto manufacturers moving into the Southeast in the last 10 years, which has brought a lot of suppliers in the area,” he said.

For his firm, this has translated into the signing of nine companies with revenues averaging over \$75 million in the last three months and the feeling that, “The tipping point has been hit.”

Location also played a vital role for the widening pool of real estate clients at New York-headquartered Friedman. “We are very fortunate to be in New York,” said Jay Goldstein, the firm’s head partner of real estate. “New York is somewhat insulated from the real estate problems throughout the country. The rest of the country is suffering a slowdown, especially in the commercial area. But we handle national companies — pension funds who invest in real estate, among other things — throughout the country.” This has helped the firm’s practice revenue grow 10 to 15 percent in the last year, he said.

Geographical advantage was also apparent in the rise of technology clients for Silicon Valley-based Mohler, Nixon & Williams, though managing and audit partner Steve Vidlock also attributed this to wider economic recovery: “[Technology] companies that deferred having audit services performed in the last couple of years are coming back into the market a bit. Pricing pressure is still a challenge, but as things improve in the marketplace, that gets better as well.” AT



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THE 2012 accountingTODAY TOP 100 FIRMS

RANK	Firm	Headquarters	Chief executive	Year end	REVENUE		Off-ices	PERSONNEL		FEE SPLIT (in percent)							
					\$ mn.	% chg.		Part-ners chg.	% Profes-sionals chg.	Total emps.	% chg.	A&A	Tax	MAS	Other		
1	Deloitte \$	New York City	Joe Echevarria	Dec	11,939.00	9.15	100	2,886	0.10	38,301	13.69	51,262	12.10	32	20	44	4
2	PwC \$	New York City	Robert Moritz	June	8,844.00	10.08	73	2,290	3.90	25,237	16.51	32,993	11.67	48	29	23	0
3	Ernst & Young \$	New York City	Steve Howe	June	7,500.00	5.63	78	2,400	4.35	19,400	10.86	26,500	7.72	40	31	23	6
4	KPMG \$ ¹	New York City	John Veihmeyer	Sept	5,361.00	9.65	88	1,744	-0.85	15,664	6.11	22,278	4.67	43	26	31	0
5	McGladrey & Pullen ²	Bloomington, Minn.	Joe Adams	April	1,370.42	-0.61	85	708	-4.58	4,843	-1.06	7,046	-1.18	43	36	20	1
6	Grant Thornton	Chicago	Stephen Chipman	Dec	1,146.12	5.57	56	549	6.81	4,048	13.07	5,847	11.39	45	29	26	0
7	CBIZ / Mayer Hoffman McCann ³	Cleveland	D. Sibits/B. Hancock	Dec	597.50	1.17	150	415	-0.72	1,692	-1.28	4,023	-5.14	23	27	50	0
8	BDO USA	Chicago	Jack Weisbaum	June	572.00	-2.22	41	260	-1.14	1,734	3.09	2,566	2.76	61	28	11	0
9	Crowe Horwath ⁴	Oak Brook Terrace, Ill.	Charles Allen	March	529.71	8.15	28	247	1.65	1,579	3.54	2,420	3.42	45	23	18	14
10	BKD	Springfield, Mo.	Neal Spencer	May	391.20	0.10	30	244	-0.81	1,223	1.16	1,844	1.65	50	32	18	0
11	Moss Adams	Seattle	Rick Anderson	Dec	323.00	2.22	19	230	-3.36	1,081	1.22	1,741	3.20	51	35	14	0
12	Plante Moran ⁵	Southfield, Mich.	Gordon Krater	June	304.35	2.02	16	217	-2.25	975	-0.41	1,518	-0.85	52	32	16	0
13	Dixon Hughes Goodman	Charlotte, N.C.	Ken Hughes	Dec	295.00	52.85	30	174	29.85	1,108	53.25	1,616	49.63	41	36	23	0
14	LarsonAllen ⁶	Minneapolis	Gordy Viere	Oct	285.00	25.55	26	141	16.53	1,245	27.43	1,734	28.35	46	34	17	3
15	Marcum	New York City	Jeffrey Weiner	Dec	274.20	9.33	18	138	-4.17	549	-3.17	904	-1.31	45	30	10	15
16	Clifton Gunderson ⁶	Milwaukee	Krista McMasters	May	254.65	5.01	47	211	9.90	1,305	-0.84	1,671	0.42	48	26	26	0
17	EisnerAmper	New York City	Charles Weinstein	Jan	254.60	1.39	8	164	-2.96	822	-8.67	986	-7.76	55	28	17	0
18	J.H. Cohn*	Roseland, N.J.	Thomas Marino	Jan	243.00	5.65	15	174	16.00	657	7.70	1,101	9.23	54	30	2	14
19	Baker Tilly Virchow Krause	Chicago	Timothy Christen	May	242.00	1.68	11	101	-5.61	1,081	-3.40	1,300	-3.42	38	34	25	3
20	Reznick Group	Bethesda, Md.	Kenneth Baggett	Sept	202.50	5.73	10	106	9.28	652	-0.15	967	0.62	57	29	13	1
21	UHY Advisors ⁷	Chicago	R. Stein/A. Frabotta	Dec	186.03	-9.08	15	111	3.74	585	-0.68	954	1.60	33	43	21	3
22	Rotstein, Kass & Co.	Roseland, N.J.	S. Kass/H. Altman	Dec	179.50	9.99	8	71	2.90	677	13.97	857	12.47	61	36	2	1
23	ParenteBeard	Philadelphia	Robert Ciaruffoli	Dec	170.00	4.29	20	140	-4.76	672	-2.04	1,036	0.48	54	28	18	0
24	Eide Bailly	Fargo, N.D.	Jerry Topp	April	151.60	-0.13	19	97	3.19	881	-10.29	1,251	-5.73	44	30	19	7
25	Wipfli	Milwaukee	Rick Dreher	May	142.17	24.12	20	132	28.16	705	39.60	1,035	33.89	35	30	35	0

Key and notes: Last year's rankings have been revised based on 2010 revenue provided by firms. Some firms' rankings will therefore differ from those reported last year.

* Firm estimate or projection † Accounting Today estimate \$ Gross revenue NC No change NA Not available/applicable NR Not ranked

1 Office figure represents business offices, not every physical location. 2 McGladrey & Pullen LLP and RSM McGladrey Inc. operated in an alternative practice structure in the periods reported. In November 2011, M&P acquired RSM. 3 CBIZ and Mayer Hoffman McCann PC are associated through an alternative practice structure. Office figures are for CBIZ; MHM has 36 offices nationwide.

4 Firm's year-end is March; figures given are for calendar 2011. 5 Changed name from Plante & Moran. 6 As of Jan. 1, 2012, Clifton Gunderson and LarsonAllen have combined to form CliftonLarsonAllen. The two together would have ranked No. 9, with app. \$540 million in 2011 revenue. 7 UHY Advisors and UHY LLP are affiliated through an alternative practice structure.

RANK	Firm	Headquarters	Chief executive	Year end	REVENUE		Offices	PERSONNEL		FEE SPLIT							
					\$ mn.	% chg.		Partners	% chg.	Professionals	% chg.	Total emps.	% chg.	A&A	Tax	MAS	Other
26	25 WeiserMazars	New York City	Douglas Phillips	Aug	124.50	4.25	6	97	15.48	405	8.00	624	7.40	50	40	10	0
27	27 Citrin Cooperman & Co.	New York City	Joel Cooperman	Dec	115.00	15.00	5	102	20.00	285	13.10	452	14.43	47	36	10	7
28	28 Cherry, Bekaert & Holland	Richmond, Va.	Howard Kies	April	111.18	13.01	15	45	-4.26	579	26.14	804	24.27	51	36	8	5
29	32 Carr, Riggs & Ingram	Enterprise, Ala.	William Carr	Sept	100.31	16.84	16	79	NC	366	-4.44	513	-3.21	60	25	15	0
30	29 Berdon	New York City	M. Bosswick/S. Kotler	Dec	95.00	2.15	2	42	-8.70	327	0.31	395	-1.50	30	40	30	0
31	30 Anchin, Block & Anchin	New York City	Frank Schettino	Sept	91.50	2.81	1	52	-3.70	205	-5.09	321	-3.89	44	43	13	0
32	31 Marks Paneth & Shron	New York City	Mark Levenfus/ Harry Moehringer	Dec	87.38	0.59	3	63	3.28	312	10.64	472	11.58	62	27	1	10
33	33 Rehmann	Saginaw, Mich.	Steven Kelly	Dec	87.00	16.00	20	56	14.29	493	13.07	687	24.23	43	33	7	17
34	76 Warren Averett * 8	Birmingham, Ala.	James Cunningham	June	84.39	127.90	11	106	152.38	309	NA	575	134.69	NA	NA	NA	NA
35	36 Armanino McKenna	San Ramon, Calif.	Andy Armanino	Dec	84.20	17.84	5	39	5.41	219	1.39	295	4.24	36	38	26	0
36	37 MBAF CPAs ⁹	Miami	Antonio Argiz	June	80.00	17.65	10	22	22.22	310	38.39	397	35.03	38	43	11	8
37	35 Kearney & Co.	Alexandria, Va.	Ed Kearney	Dec	79.78	10.12	2	13	NC	248	-12.37	358	-13.94	71	0	29	0
38	34 WithumSmith+Brown ¹⁰	Princeton, N.J.	William Hagaman	June	76.72	5.49	12	82	148.48	340	27.34	512	42.22	43	33	4	20
39	42 O'Connor Davies ¹¹	New York City	Kevin Keane	Dec	74.50	15.06	7	58	3.57	282	8.88	382	7.61	65	28	7	0
40	38 Novogradac & Co.	San Francisco	Michael Novogradac	Dec	72.06	10.17	12	29	3.57	250	3.31	332	4.08	56	27	7	10
41	41 SS&G	Cleveland	Gary Shamis	Dec	70.70	9.10	9	30	3.45	362	7.74	444	7.25	32	36	12	20
42	43 Burr, Pilger & Mayer	San Francisco	Stephen Mayer	Dec	70.20	9.04	7	57	7.55	264	2.72	411	5.38	36	43	13	8
43	44 Friedman	New York City	Bruce Madnick	Dec	69.20	7.79	6	53	15.22	241	7.59	337	10.13	63	35	2	0
44	40 Holthouse Carlin & Van Trigt	W. Los Angeles, Calif.	Philip Holthouse	Dec	69.00	6.15	7	27	-3.57	187	8.09	274	5.79	20	71	0	9
45	39 Weaver	Fort Worth, Texas	Tommy Lawler	May	66.40	1.68	6	35	-7.89	301	-4.44	399	-9.93	40	47	5	8
46	45 Schenck	Appleton, Wis.	William Goodman	Sept	65.45	3.14	9	57	-3.39	317	-3.65	466	-2.92	38	38	19	5
47	48 Sikich	Naperville, Ill.	James Sikich	Dec	64.50	16.22	7	62	67.57	271	-4.58	373	3.90	40	15	40	5
48	52 RubinBrown	St. Louis	John Herber	May	61.72	13.73	3	28	16.67	280	13.82	362	14.92	50	35	15	0
49	50 Ehrhardt Keefe Steiner & Hottman	Denver	Robert Hottman	Sept	58.47	7.09	3	30	3.45	275	1.10	377	2.17	51	40	9	0
50	46 Habib, Arogeti & Wynne	Atlanta	Joseph Simms	Dec	58.14	-1.51	2	29	-14.71	206	0.49	277	-2.46	45	36	8	11

Notes: * Firm estimate or projection NC No change NA Not available/applicable

8 Changed name from Warren, Averett, Kimbrough & Marino. 9 Changed name from Morrison, Brown, Argiz & Farra. 10 Revenue figures do not include \$11.6 million from November 2011 merger with New York-based EisnerLubin; the overall employee count, however, does include it. 11 Changed name from O'Connor Davies Munns & Dobbins.

RANK	Firm	Headquarters	Chief executive	Year end	REVENUE		Offices	Partners	% chg.	PERSONNEL		FEE SPLIT (in percent)					
					\$ mn.	% chg.				Professionals	% chg.	Total emps.	% chg.	A&A	Tax	MAS	Other
51	49 Elliott Davis	Greenville, S.C.	Richard Davis	June	57.55	5.35	10	51	4.08	241	-4.74	365	-2.14	48	36	12	4
52	47 Lattimore, Black, Morgan & Cain	Brentwood, Tenn.	D. Morgan/R.M. Cain	Dec	57.00	2.33	3	40	NC	256	4.49	356	4.40	26	36	14	24
53	51 Horne*	Ridgeland, Miss.	Hugh Parker	Dec	56.77	4.17	12	22	-8.33	267	7.23	383	4.93	35	13	41	11
54	54 Blue & Co.	Carmel, Ind.	Brad Shaw	Dec	55.10	9.11	8	32	NC	207	7.25	293	4.64	31	18	51	0
55	57 Schneider Downs	Pittsburgh	Raymond Buehler	June	52.30	6.09	2	34	NC	267	4.30	334	3.73	45	35	20	0
56	59 Aronson	Rockville, Md.	Jeffery Capron	Dec	52.15	10.14	1	27	NC	136	2.26	198	2.06	42	32	15	11
57	53 Blackman Kallick	Chicago	Steven Schneider	Dec	52.00	1.92	1	36	2.86	148	1.37	222	-1.33	43	38	19	0
58	56 Rosen Seymour Shapss Martin & Co.	New York City	Martin Greenberg	Dec	51.30	3.43	4	28	NC	167	1.21	228	0.88	46	35	19	0
59	65 Kaufman, Rossin Group	Miami	James Kaufman	May	51.20	15.84	6	38	11.76	182	17.42	272	11.48	32	23	4	41
60	61 Watkins Meegan	Bethesda, Md.	Michael Nicholas	Dec	50.20	9.13	4	16	-5.88	204	2.51	235	1.73	22	23	55	0
61	55 Argy, Wiltse & Robinson	McLean, Va.	Paul Argy	Dec	50.00	NC	3	25	-10.71	175	0.57	240	-2.04	31	44	23	2
62	60 SC&H Group	Sparks, Md.	Ronald Causey	Dec	49.62	7.17	3	20	11.11	207	-3.72	265	-2.21	17	48	35	0
63	58 Frank, Rimerman & Co.	Palo Alto, Calif.	Bryan Polster	May	48.70	2.70	5	18	-5.26	190	8.57	222	6.73	27	61	11	1
64	66 Blum, Shapiro & Co.	West Hartford, Conn.	Carl Johnson	Dec	47.27	7.43	3	44	7.32	170	11.11	267	10.33	50	37	5	8
65	63 SVA CPAs	Madison, Wis.	Jack Cotton	May	47.09	3.93	5	27	NC	137	-3.52	366	-2.66	14	20	15	51
66	62 Katz, Sapper & Miller	Indianapolis	David Resnick	Dec	46.71	2.98	2	33	NC	166	3.75	242	1.68	28	42	25	5
67	69 The Bonadio Group ¹²	Pittsford, N.Y.	Thomas Bonadio	April	46.43	10.63	7	48	14.29	204	-1.45	300	1.01	59	17	10	14
68	64 Hein & Associates	Denver	Brian Mandell-Rice	Dec	45.28	0.40	4	30	-6.25	151	-3.21	222	-3.90	53	40	7	0
69	70 Nigro Karlin Segal & Feldstein ¹³	Los Angeles	Mickey Segal	Dec	44.76	8.93	2	21	16.67	189	6.18	239	5.75	23	11	0	66
70	68 Clark, Schaefer, Hackett & Co.	Middletown, Ohio	Carl Coburn	June	44.18	3.90	7	24	-4.00	209	5.56	315	14.13	48	36	7	9
71	67 Doeren Mayhew	Troy, Mich.	Mark Crawford	Sept	43.75	0.11	2	26	NC	147	-9.26	210	-6.67	44	29	10	17
72	72 RGL Forensics	Denver	Paul Cadorette	Dec	41.38	6.43	17	28	7.69	160	30.08	228	21.28	0	0	0	100
73	71 Margolin, Winer & Evens	Garden City, N.Y.	Teddy Selinger	Dec	40.50	3.85	2	28	3.70	168	-0.59	213	-0.47	60	30	10	0
74	75 SingerLewak	Los Angeles	David Krajanowski	Dec	40.20	8.36	5	28	-3.45	157	NC	231	-0.43	51	36	2	11
75	77 Berkowitz Dick Pollack & Brant	Miami	Richard Berkowitz	Dec	38.56	5.18	3	17	NC	96	7.87	149	2.76	20	42	2	36

Notes: * Firm estimate or projection NC No change NA Not available/applicable

12 Revenues projected to April 2012. 13 A&A work comprises compliance auditing, forensic auditing, royalty/participation audits.

RANK	12 11 Firm	Headquarters	Chief executive	Year end	REVENUE		Offices	Partners	PERSONNEL		FEE SPLIT (in percent)						
					\$ mn.	% chg.			Professionals	% chg.	Total emps.	% chg.	A&A	Tax	M&S	Other	
76	74 Postlethwaite & Netterville	Baton Rouge, La.	William Balhoff	April	38.54	0.97	9	27	-3.57	221	-1.34	304	1.67	47	26	27	0
77	79 Freed Maxick CPAs ¹⁴	Buffalo, N.Y.	Ronald Soluri	April	37.80	5.88	3	33	3.13	182	3.41	254	2.83	39	39	12	10
78	91 Whitley Penn	Fort Worth, Texas	Larry Autrey	Dec	37.50	16.82	2	23	4.55	129	12.17	180	9.76	45	40	10	5
79	80 Frazier & Deeter	Atlanta	Seth McDaniel	Dec	37.29	6.88	3	10	11.11	119	13.33	157	12.14	38	41	0	21
80	82 Squar, Milner, Peterson, Miranda & Williamson Newport Beach, Calif.		Stephen Milner	Dec	37.00	8.82	4	22	4.76	136	30.77	195	21.88	40	52	0	8
81	81 Alpern Rosenthal	Pittsburgh	Alexander Paul	Dec	36.42	6.93	3	33	6.45	148	2.78	217	2.84	40	40	9	11
82	90 Cohen & Co.	Cleveland	Randy Myeroff	Sept	35.98	11.67	9	23	NC	164	6.49	233	7.87	46	41	3	10
83	83 Hill, Barth & King	Boardman, Ohio	Chris Allegretti	Aug	35.50	5.97	12	34	NC	163	5.84	233	-2.92	31	49	19	1
84	87 Miller Kaplan Arase	N. Hollywood, Calif.	Mannon Kaplan	Feb	35.00	6.06	4	24	14.29	102	-17.74	164	-9.39	58	17	17	8
85	97 BerryDunn ¹⁵	Portland, Maine	John Chandler	June	34.65	12.68	3	18	NC	127	-2.31	174	-4.40	56	21	18	5
86	78 Lurie Besikof Lapidus & Co.	Minneapolis	Beth Kieffer Leonard	April	34.20	-5.52	1	13	-27.78	78	-10.34	127	-7.30	35	34	18	13
87	85 Holtz Rubenstein Reminick	Melville, N.Y.	Francis Candia	Sept	33.80	1.81	2	20	-13.04	119	5.31	175	1.16	47	40	4	9
88	96 Honkamp Krueger & Co.	Dubuque, Iowa	Greg Burbach	Dec	33.62	6.80	6	18	5.88	92	13.58	286	18.18	18	20	4	58
89	NR Raich Ende Malter & Co.	New York City	E. Ende / C. Raich	Dec	33.50	34.86	4	28	16.67	109	45.33	175	42.28	40	60	0	0
90	73 Joseph Decosimo & Co.	Chattanooga, Tenn.	Nick Decosimo	Dec	33.50	-12.67	8	29	NC	194	5.43	281	3.31	45	40	7	8
91	84 Raffa	Washington, D.C.	Thomas Raffa	Dec	33.00	-0.78	2	18	5.88	180	3.45	224	1.82	59	18	23	0
92	NR Reinsel Kuntz Leshner	Lancaster, Pa.	Edward Monborne	Dec	32.97	12.64	4	33	10.00	179	4.68	237	5.33	36	34	8	22
93	92 Seiler	Redwood City, Calif.	James DeMartini	Dec	32.90	3.13	2	12	20.00	117	2.63	148	3.50	15	65	0	20
94	86 Mohler, Nixon & Williams	Campbell, Calif.	Steve Vidlock	June	32.90	-0.90	3	22	-8.33	96	-7.69	156	-6.02	43	52	0	5
95	89 Kemper CPA Group	Greenfield, Ind.	Ronald Dezelan	April	32.57	0.59	23	54	3.85	215	-2.27	302	-0.66	40	36	24	0
96	94 AKT CPAs	Salem, Ore.	Stephen Tatone	Dec	32.00	1.20	5	19	11.76	121	-17.12	171	-8.06	34	36	7	23
97	93 Vavrinek Trine Day †	Rancho Cucamonga, Calif.	Ronald White	Dec	31.97	0.50	6	35	NA	NA	NA	200	NA	NA	NA	NA	NA
98	95 Gallina	Roseville, Calif.	Larry Taylor	Dec	31.80	0.95	9	23	-4.17	137	-8.05	198	-5.71	46	50	4	0
99	88 Mauldin & Jenkins	Atlanta	Donald Luker	May	31.80	-2.15	4	37	-7.50	101	-11.40	168	-6.15	75	23	1	1
100	NR Kahn, Litwin, Renza & Co.	Providence, R.I.	Alan Litwin	Dec	30.83	10.26	3	10	NC	128	1.59	164	1.23	32	33	35	0

Notes: † Accounting Today estimate NC No change NA Not available/applicable NR Not ranked

14 Changed name from Freed Maxick & Battaglia 15 Changed name from Berry Dunn McNeil & Parker.

The PKF logo consists of the letters 'PKF' in a bold, white, sans-serif font, centered within a solid blue square.

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2012 Regional Leaders see three kinds of growth

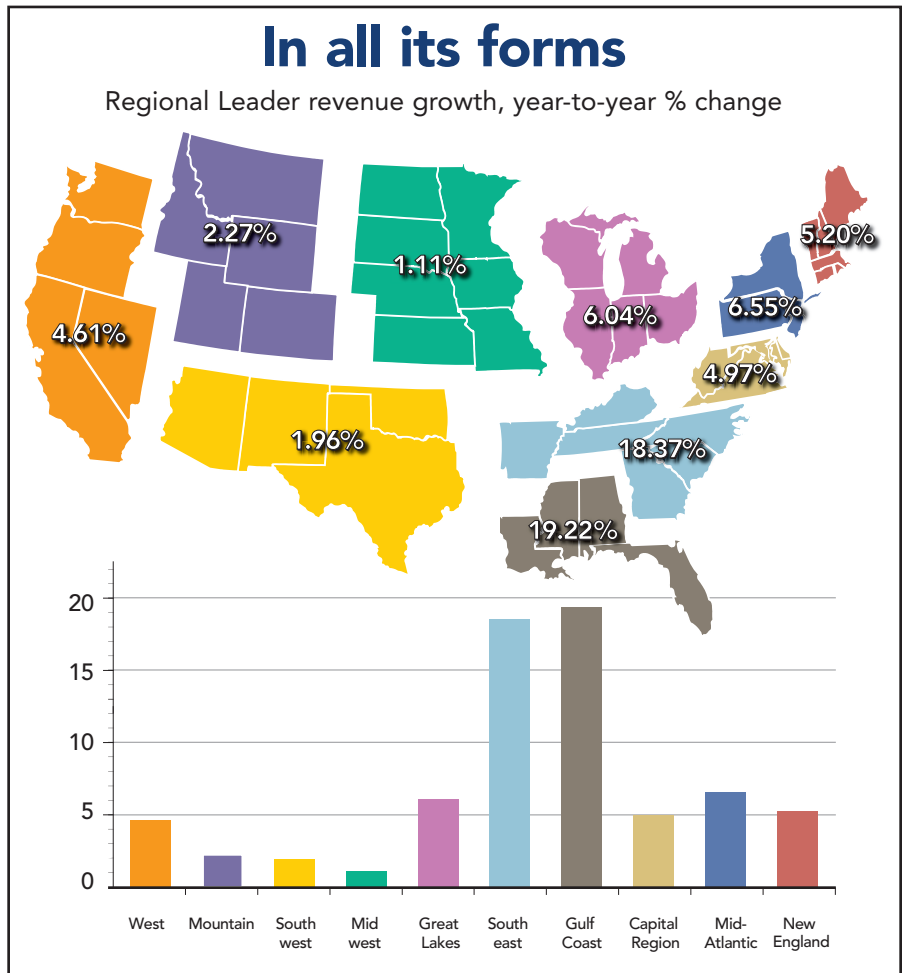
Much like our Top 100 Firms, our Regional Leaders had a decent 2011, with all 10 regions reporting growth.

And as with our T100, mergers played a major role in how the year unfolded, both for the firms and for the regions.

In 2011, the regions fell into three bands: those with extremely high growth overall, those with perfectly respectable growth, and those with growth that was, if not wildly exciting, at least better than in 2010. Rocketing ahead were the Southeast and the Gulf Coast, with the Regional Leaders there reporting combined growth of 18 percent and 19 percent, respectively. It should come as no surprise that these regions are home to two of 2011's biggest firm mergers — the combination of Dixon Hughes with Goodman & Co. to form Dixon Hughes Goodman at the beginning of the year, and the creation of Warren Averett at the end of the year, from Warren, Averett, Kimbrough & Marino, O'Sullivan Creel, and Wilson, Price, Barranco, Blankenship & Billingsley.

Moving along at a reasonable pace were the Mid-Atlantic Region, the Great Lakes, New England, the Capital Region, and the West, all with growth between 4.5 and 6.5 percent. Mergers reshaped the terrain in all of these, as well, and in many cases created new ties between regions, as witnessed by the number of Mid-Atlantic Regional Leaders, particularly from the New York Metro area, that made moves into New England.

Bringing up the rear were the Mountain Region, the Southwest and the Midwest, with growth rates ranging between 1.1 and 2.2 percent. While that may seem low, it should be noted that the first two grew faster than they did in 2010, when the



Mountain Region actually contracted, and that the Midwest was only off a little from 2010, while suffering the loss of one of its major firms, LarsonAllen, which became a national firm through — you guessed it — a series of mergers.

It should be remembered, though, that geography is not destiny: There were low-performing firms in the leading regions, while the Southwest's Whitley Penn and PMB Helin Donovan grew by over 16 and 12 percent, respectively; the Mountain Region is home to standouts like Squire & Co., which grew by over 11 percent; and

the Midwest hosts RubinBrown, which grew by almost 14 percent, in part by further expanding into the Mountain Region by acquiring a major Denver firm.

RubinBrown exemplifies the trend that we mentioned above: Many of our Regional Leaders are moving into adjacent regions, often through acquisition. Mid-Atlantic firms like Marcum and J.H. Cohn are buying Connecticut and Massachusetts firms; Alabama's Carr, Riggs & Ingram is building a super-regional firm that encompasses the Gulf Coast and the Southeast; Midwest No. 2 Regional Leader

Eide Bailly is due to merge with Great Lakes No. 3 Wipfli in June; and so on.

Needless to say, this complicates our list-making, requiring fine — and, admittedly, often subjective — judgments about where to put a firm that straddles two or more regions, but hasn't quite got the reach to be a national firm. Western Regional Leader Hagen, Streiff, Newton & Oshiro, for instance, is headquartered in Newport Beach, Calif., but has a strong presence in the Southwest, as well. We've noted some of these dual citizenships in the regional lists that follow.

BEYOND M&A

As much as mergers contributed to growth in the regions, they aren't the only way to build a firm. Our Regional Leaders reported strong increases in demand for services

by nonprofits and health care facilities, as well as real estate and construction clients, and from professional services organizations like law firms and doctors' offices. Some service areas saw strong growth in individual regions — firms in the Capital Region, for obvious reasons, saw increased demand from both government and government contractors, while firms in the Southwest, and Texas in particular, were doing well with oil, gas, and other energy-related services and clients.

Organic growth like that is what will continue to replenish the ranks of the Regional Leaders, as more and more of them either graduate to national status, or prove attractive M&A targets for national and super-regional firms. Most of the regions saw a Regional Leader move up this way — the West's Perry-Smith was merged

into national firm Crowe Horwath, which itself rose from a Great Lakes leader to a national firm. New England lost two major firms, Kostin Ruffkess and CCR, to J.H. Cohn and Grant Thornton, respectively.

With that said, we've managed to grow this year's Regional Leaders from the 2011 list, not only replacing those firms that were either acquired or grew so large they became national, but adding a few more, to bring our total up to 171. If you belong among our Regional Leaders but we missed you this year, e-mail us at AcToday@SourceMedia.com so we can add you to next year's survey.

In the meantime, consider this year's list of Regional Leaders, starting below and continuing in the pages that follow, as they demonstrate the many ways an accounting firm can grow. **AT**

THE 2012 REGIONAL LEADERS

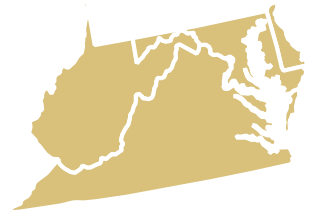
Top Firms: Capital Region

Delaware, Maryland, Virginia, Washington, D.C., and West Virginia

The Capital Region saw respectable growth this year, with the Regional Leaders' combined revenue swelling 4.97 percent to \$681.65 million.

That increase is all the more impressive given that one of last year's mega-mergers meant that one of

the region's major players, Virginia's Goodman & Co., left the list after hooking up with Southeast powerhouse Dixon Hughes to form Dixon Hughes Goodman. The firm obviously remains a major presence in the Capital Region, but can be found on our list of Southeast Regional Leaders, where it ranks No. 1. The same applies to Southeast No. 2, Cherry, Bekaert & Holland, which is based in Virginia, but has strong operations throughout the Southeast.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Reznick Group	Bethesda, Md.	202.50	5.73	10	106	652	967	57	29	13	1
Kearney & Co.	Alexandria, Va.	79.78	10.12	2	13	248	358	71	0	29	0
Aronson	Rockville, Md.	52.15	10.14	1	27	136	198	42	32	15	11
Watkins Meegan	Bethesda, Md.	50.20	9.13	4	16	204	235	22	23	55	0
Argy, Wiltse & Robinson	McLean, Va.	50.00	NC	3	25	175	240	31	44	23	2
SC&H Group	Sparks, Md.	49.62	7.17	3	20	207	265	17	48	35	0
Raffa	Washington, D.C.	33.00	-0.78	2	18	180	224	59	18	23	0
Yount, Hyde & Barbour	Winchester, Va.	23.86	-2.25	6	19	86	125	42	44	14	0
Brown, Edwards & Co.†	Bluefield, W. Va.	23.85	2.01	7	23	NA	NA	NA	NA	NA	NA
Keiter, Stephens, Hurst, Gary & Shreaves†	Glen Allen, Va.	21.04	1.01	2	20	NA	NA	NA	NA	NA	NA
Johnson Lambert & Co.	Falls Church, Va.	20.05	-0.84	8	13	107	135	85	14	1	0
Gelman, Rosenberg & Freedman†	Bethesda, Md.	18.00	1.98	1	12	NA	NA	NA	NA	NA	NA
Smith Elliott Kearns & Co.	Hagerstown, Md.	16.20	1.06	4	20	97	137	57	31	5	7
KatzAbosch	Timonium, Md.	15.00	7.14	3	21	41	83	39	48	5	8
Gross, Mendelsohn & Associates	Baltimore	13.39	2.92	1	13	51	84	49	29	22	0
Arnett & Foster	Charleston, W.Va.	13.01	0.46	2	17	55	88	46	20	34	0

Notes: † Accounting Today estimate NC No change NA Not available/applicable

Top Firms: Great Lakes

Illinois, Indiana, Michigan, Ohio and Wisconsin

The Regional Leaders in the Great Lakes reversed their contraction of 2010, growing their revenues by 6.04 percent to \$1,466.79 million in 2011.

That, it should be noted, was without the help of Chicago-based Crowe Horwath, which has graduated from the ranks of the Regional Leaders to become a national firm. Mergers and acquisitions helped fill some of the gap, with serial acquirers like Sikich and Rehmann both posting revenue growth of over 16 percent.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Plante Moran	Southfield, Mich.	304.35	2.02	16	217	975	1,518	52	32	16	0
Baker Tilly Virchow Krause	Chicago	242.00	1.68	11	101	1,081	1,300	38	34	25	3
Wipfli	Milwaukee	142.17	24.12	20	132	705	1,035	35	30	35	0
Rehmann	Saginaw, Mich.	87.00	16.00	20	56	493	687	43	33	7	17
SS&G	Cleveland	70.70	9.17	9	30	362	444	32	36	12	20
Schenck	Appleton, Wis.	65.45	3.14	9	57	317	466	38	38	19	5
Sikich	Naperville, Ill.	64.50	16.22	7	62	271	373	40	15	40	5
Blue & Co.	Carmel, Ind.	55.10	9.11	8	32	207	293	31	18	51	0
Blackman Kallick	Chicago	52.00	1.92	1	36	148	222	43	38	19	0
SVA CPAs	Madison, Wis.	47.09	3.93	5	27	137	366	14	20	15	51
Katz, Sapper & Miller	Indianapolis	46.71	2.98	2	33	166	242	28	42	25	5
Clark, Schaefer, Hackett & Co.	Middletown, Ohio	44.18	3.97	7	24	209	315	48	36	7	9
Doeren Mayhew	Troy, Mich.	43.75	0.11	2	26	147	210	44	29	10	17
Cohen & Co.	Cleveland	35.98	11.67	9	23	164	233	46	41	3	10
Hill, Barth & King	Boardman, Ohio	35.50	5.97	12	34	163	233	31	49	19	1
Kemper CPA Group	Greenfield, Ind.	32.57	0.59	23	54	215	302	40	36	24	0
Rea & Associates	New Philadelphia, Ohio	29.20	0.48	11	29	137	217	46	33	7	14
Yeo & Yeo	Saginaw, Mich.	27.35	-3.25	7	21	124	177	21	20	21	38
ORBA	Chicago	20.90	6.09	1	17	66	105	65	25	10	0
Somerset CPAs†	Indianapolis	20.29	1.00	1	22	NA	117	NA	NA	NA	NA

Top Firms: Gulf Coast

Alabama, Florida, Louisiana and Mississippi

The Gulf Coast Regional Leaders roared ahead in 2011, growing revenue 19.22 percent, to \$575.2 million. They were led by the creation of Warren Aver-

ett from three firms — Warren, Averett, Kimbrough & Marino, O'Sullivan Creel, and Wilson Price — registering growth of almost 128 percent. The No. 1 firm, Alabama's Carr, Riggs & Ingram, was no slouch either, expanding its already considerable reach across the Gulf Coast and the Southeast.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Carr, Riggs & Ingram	Enterprise, Ala.	100.31	16.84	16	79	366	513	60	25	15	0
Warren Averett*	Birmingham, Ala.	84.39	127.90	11	106	309	575	NA	NA	NA	NA
MBAF CPAs	Miami	80.00	17.65	10	22	310	397	38	43	11	8
Horne*	Ridgeland, Miss.	56.77	4.17	12	22	267	383	35	13	41	11
Kaufman, Rossin Group	Miami	51.20	15.84	6	38	182	272	32	23	4	41
Berkowitz Dick Pollack & Brant	Miami	38.56	5.18	3	17	96	149	20	42	2	36
Postlethwaithe & Netterville	Baton Rouge, La.	38.54	0.97	9	27	221	304	47	26	27	0
Jackson Thornton & Co.	Montgomery, Ala.	23.96	3.95	5	21	120	169	40	25	11	24
LaPorte Sehrt Romig Hand	Metairie, La.	21.33	3.24	4	17	110	151	47	43	10	0
Sellers, Richardson, Holman & West	Birmingham, Ala.	15.05	3.01	1	12	61	82	43	57	0	0
Barfield, Murphy, Shank & Smith	Birmingham, Ala.	14.20	3.65	1	9	68	101	40	29	4	27
Gerson Preston Robinson & Co.	Miami Beach, Fla.	14.10	5.22	3	6	39	58	40	40	20	0
Daszkal Bolton	Boca Raton, Fla.	13.67	2.55	3	9	63	101	23	69	8	0
Averett Warmus Durkee Osburn Henning	Orlando, Fla.	12.00	42.86	2	12	59	88	50	45	5	0
Bourgeois Bennett †	Metairie, La.	11.12	2.02	4	18	NA	85	NA	NA	NA	NA

Notes: † Accounting Today estimate * Firm estimate or projection NA Not available/applicable

Top Firms: Mid-Atlantic

New Jersey, New York and Pennsylvania

The Mid-Atlantic Regional Leaders saw more-than-respectable growth of 6.55 percent, giving them 2011 revenues of \$2,278.92 million.

Many of the biggest firms in the region got into the M&A game, with both Marcum and J.H. Cohn expanding further into New England, and others, like ParenteBeard, using mergers to grow within the Mid-Atlantic Region. The area also contributed two new members of the Top 100: Reinsel Kuntz Leshner, and Raich Ender Malter & Co.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Marcum	New York City	274.20	9.33	18	138	549	904	45	30	10	15
EisnerAmper	New York City	254.60	1.39	8	164	822	986	55	28	17	0
J.H. Cohn*	Roseland, N.J.	243.00	5.65	15	174	657	1,101	54	30	2	14
Rothstein, Kass & Co.	Roseland, N.J.	179.50	9.99	8	71	677	857	61	36	2	1
ParenteBeard	Philadelphia	170.00	4.29	20	140	672	1,036	54	28	18	0
WeiserMazars	New York City	124.50	4.25	6	97	405	624	50	40	10	0
Citrin Cooperman & Co.	New York City	115.00	15.00	5	102	285	452	47	36	10	7
Berdon	New York City	95.00	2.15	2	42	327	395	30	40	30	0
Anchin, Block & Anchin	New York City	91.50	2.81	1	52	205	321	44	43	13	0
Marks Paneth & Shron	New York City	87.38	0.59	3	63	312	472	62	27	1	10
WithumSmith+Brown	Princeton, N.J.	76.72	5.49	12	82	340	512	43	33	4	20
O'Connor Davies	New York City	74.50	15.06	7	58	282	382	65	28	7	0
Friedman	New York City	69.20	7.79	6	53	241	337	63	35	2	0
Schneider Downs	Pittsburgh	52.30	6.09	2	34	267	334	45	35	20	0
Rosen Seymour Shapps Martin & Co.	New York City	51.30	3.43	4	28	167	228	46	35	19	0
The Bonadio Group*	Pittsford, N.Y.	46.43	10.63	7	48	204	300	59	17	10	14
Margolin, Winer & Evens	Garden City, N.Y.	40.50	3.85	2	28	168	213	60	30	10	0
Freed Maxick CPAs	Buffalo, N.Y.	37.80	5.88	3	33	182	254	39	39	12	10
Alpern Rosenthal	Pittsburgh	36.42	6.93	3	33	148	217	40	40	9	11
Holtz Rubenstein Reminick	Melville, N.Y.	33.80	1.81	2	20	119	175	47	40	4	9
Raich Ende Malter & Co.	New York City	33.50	34.86	4	28	109	175	40	60	0	0
Reinsel Kuntz Leshner	Lancaster, Pa.	32.97	12.64	4	33	179	237	36	34	8	22
Grassi & Co.*	Jericho, N.Y.	29.70	20.10	2	13	122	164	50	31	11	8
Wiss & Co.	Livingston, N.J.	29.10	0.21	4	30	112	171	52	35	0	13

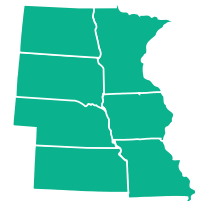
Top Firms: Midwest

Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota and South Dakota

The Midwest Regional Leaders put in the weakest performance in 2011, growing their revenues at a slower clip even than in 2010 — but still growing them, by 1.11 percent, to

\$852.28. Those numbers would undoubtedly have been higher if we'd included LarsonAllen, which grew 25 percent through a series of mergers — but its final merger, with Clifton Gunderson, turned it into a national firm.

Next year we'll get to puzzle out what to do with No. 2 Midwest firm Eide Bailly, which is set to merge with Great Lakes No. 3 Wipfli in June.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
BKD	Springfield, Mo.	391.20	0.10	30	244	1,223	1,844	50	32	18	0
Eide Bailly	Fargo, N.D.	151.60	-0.13	19	97	881	1,251	44	30	19	7
RubinBrown	St. Louis	61.72	13.73	3	28	280	362	50	35	15	0
Lurie Besikof Lapidus & Co.	Minneapolis	34.20	-5.52	1	13	78	127	35	34	18	13
Honkamp Krueger & Co.	Dubuque, Iowa	33.62	6.80	6	18	92	286	18	20	4	58
Kennedy and Coe	Salina, Kan.	30.50	-0.65	8	24	112	193	20	53	27	0
Brown Smith Wallace	St. Louis	26.00	4.92	4	23	151	191	24	44	32	0
Brady, Martz & Associates	Grand Forks, N.D.	23.66	6.38	6	30	93	159	59	34	7	0
Boulay, Heutmaker, Zibell & Co.	Minneapolis	19.54	-8.65	1	30	74	122	50	33	0	17
Lutz & Co.	Omaha, Neb.	19.39	4.98	1	23	65	107	39	34	11	16
Mize, Houser & Co.	Topeka, Kan.	18.65	5.97	4	15	98	178	59	24	17	0
Anders, Minkler & Diehl	St. Louis	17.61	2.56	1	12	83	108	26	39	0	35
Seim Johnson	Omaha, Neb.	12.55	5.11	1	15	45	75	41	25	34	0
Olsen Thielen & Co. ¹	St. Paul, Minn.	12.04	-14.49	2	11	69	98	40	31	29	0

Notes: * Firm estimate or projection 1 Revenue decrease reflects spinoff of subsidiary last year.

Top Firms: Mountain

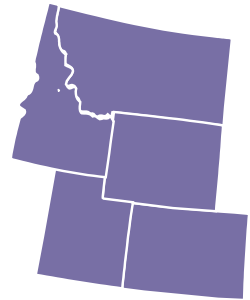
Colorado, Idaho, Montana, Utah and Wyoming

2011 was a much better year for the Regional Leaders in the Mountain States, which grew their overall revenues by 2.27 percent, to \$239.96 million, putting them ahead of their slower-growing peers in the Southwest and Midwest.

Growth came from a wide variety of services —

the fastest growing Regional Leader, Utah's Squire & Co., reported that its fastest growing specialty service was technology consulting, while the largest firm in the area, Denver's Ehrhardt Keefe Steiner & Hottman, saw its fastest growth in international tax.

There were also mergers, of course — Midwest Regional Leader RubinBrown, for instance, continued its expansion into the area, which is began in 2010, by acquiring major Denver firm Bondi & Co.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Ehrhardt Keefe Steiner & Hottman	Denver	58.47	7.09	3	30	275	377	51	40	9	0
Hein & Associates	Denver	45.28	0.40	4	30	151	222	53	40	7	0
Anderson ZurMuehlen & Co.	Helena, Mont.	19.54	5.34	7	25	124	203	32	35	13	20
Galusha, Higgins & Galusha†	Helena, Mont.	17.64	0.51	6	NA	NA	NA	NA	NA	NA	NA
GHP Horwath	Denver	16.70	NC	1	9	67	92	41	29	0	30
JCCS†	Great Falls, Mont.	13.04	0.54	7	30	NA	NA	NA	NA	NA	NA
Tanner	Salt Lake City	12.30	1.65	1	9	68	85	70	26	4	0
Dalby, Wendland & Co.	Grand Junction, Colo.	11.78	-3.76	6	16	45	82	19	63	7	11
Squire & Co.	Orem, Utah	11.63	11.93	1	11	51	76	43	30	8	19
Anton Collins Mitchell	Denver	9.75	2.09	2	9	65	89	65	32	3	0
McGee, Hearne & Paiz	Cheyenne, Wyo.	9.28	0.65	1	9	48	66	59	37	4	0
Haynie & Co.	Salt Lake City	7.39	-13.16	3	5	45	60	49	33	7	11
Wisam Smith Racker & Prescott	Salt Lake City	7.16	NA	2	7	38	50	45	45	10	0

Top Firms: New England

Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont

The Regional Leaders in New England rebounded from 2010's contraction, growing their revenues by 5.2 percent to \$289.9 million.

And this was despite the fact that two of the larger firms in the area dropped off the list this time around, both as a result of mergers: Connecticut-based Kostin

Ruffkess was grabbed up by Mid-Atlantic Regional Leader J.H. Cohn, while Massachusetts's CCR was grabbed by national firm Grant Thornton. New York-based Top 100 Firm Marcum also expanded its presence in the area with two mergers early in 2012.

The news wasn't all about the Top 100 moving into New England, though: One Regional Leader — Rhode Island's Kahn, Litwin, Renza & Co. — broke the revenue barrier and joined the T100 for the first time this year, after growing over 10 percent in 2011.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Blum, Shapiro & Co.	West Hartford, Conn.	47.27	7.43	3	44	170	267	50	37	5	8
BerryDunn	Portland, Maine	34.65	12.68	3	18	127	174	56	21	18	5
Kahn, Litwin, Renza & Co.	Providence, R.I.	30.83	10.26	3	10	128	164	32	33	35	0
Baker Newman & Noyes	Portland, Maine	28.30	1.80	4	26	124	178	46	37	17	0
Wolf & Co.	Boston	28.21	4.71	3	17	145	180	51	24	0	25
Feeley & Driscoll	Boston	23.62	-4.02	1	14	80	120	63	23	14	0
Braver †	Newton, Mass.	19.35	2.00	5	16	NA	NA	NA	NA	NA	NA
DiCicco, Gulman & Co.	Woburn, Mass.	15.80	5.61	2	12	60	87	42	43	15	0
Whittlesey & Hadley	Hartford, Conn.	13.80	3.76	1	14	76	98	60	20	20	0
Macdonald Page & Co.	South Portland, Maine	12.25	1.83	2	22	57	92	44	31	11	14
Gray, Gray & Gray	Westwood, Mass.	10.40	4.00	2	10	44	66	60	30	10	0
Meyers Brothers Kalicka	Holyoke, Mass.	9.50	-1.04	1	8	41	60	50	42	8	0
Gallagher Flynn & Co.	South Burlington, Vt.	9.09	3.30	2	10	NA	NA	NA	NA	NA	NA
Abrams Little-Gill Loberfeld	Chestnut Hill, Mass.	6.83	16.55	1	11	21	48	34	60	6	0

Notes: † Accounting Today estimate NC No change NA Not available/applicable

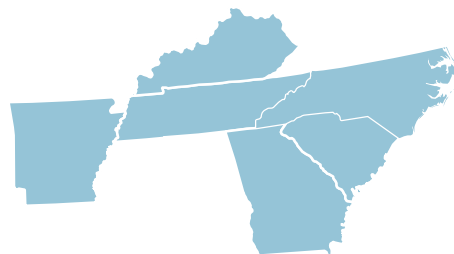
Top Firms: Southeast

Arkansas, Georgia, Kentucky, North Carolina, South Carolina and Tennessee

The Southeast Regional Leaders saw the second strongest growth of all our regions, boosting their revenues 18.37 percent, to \$797.52 million.

Leading the way was the super-reg-

ional firm Dixon Hughes Goodman, which brought together the Capital Region's Goodman & Co. and the Southeast's Dixon Hughes. The combined firm is listed as a Southeast Regional Leader, but it also retains an extremely strong presence in the Capital Region — as, for that matter, does Southeast No. 2 Cherry, Bekaert & Holland, which is headquartered in Virginia.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Dixon Hughes Goodman	Charlotte, N.C.	295.00	52.85	30	174	1,108	1,616	41	36	23	0
Cherry, Bekaert & Holland	Richmond, Va.	111.18	13.01	15	45	579	804	51	36	8	5
Habif, Arogeti & Wynne	Atlanta	58.14	-1.51	2	29	206	277	45	36	8	11
Elliott Davis	Greenville, S.C.	57.55	5.35	10	51	241	365	48	36	12	4
Lattimore, Black, Morgan & Cain	Brentwood, Tenn.	57.00	2.33	3	40	256	356	26	36	14	24
Frazier & Deeter	Atlanta	37.29	6.88	3	10	119	157	38	41	0	21
Joseph Decosimo & Co.	Chattanooga, Tenn.	33.50	-12.67	8	29	194	281	45	40	7	8
Mauldin & Jenkins	Atlanta	31.80	-2.15	4	37	101	168	75	23	1	1
Mountjoy Chilton Medley	Louisville, Ky.	30.15	10.68	4	32	140	211	47	33	9	11
Bennett Thrasher †	Atlanta	23.22	-1.02	1	22	NA	129	NA	NA	NA	NA
Frost	Little Rock, Ark.	23.14	-3.22	3	9	106	144	48	39	12	1
Dean Dorton Allen Ford	Lexington, Ky.	22.42	39.51	2	30	87	143	38	40	22	0
WebsterRogers	Florence, S.C.	17.13	3.44	8	21	80	120	38	38	14	10

Top Firms: Southwest

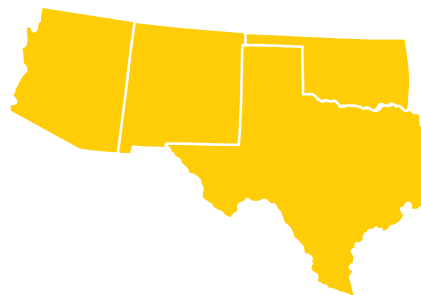
Arizona, New Mexico, Oklahoma and Texas

The Southwest grew more strongly in 2011 than in 2010, but still was one of the weaker performers among the regions, with the Regional Leaders' combined revenues growing 1.96 percent to \$339.45 million.

No. 1 Southwest firm Weaver easily kept its position as by far the largest in

the area, helped by strategic mergers. No. 2 Whitley Penn, though, showed strong growth of almost 17 percent.

One of the strongest areas of growth across the region was the energy sector, with a number of firms reporting more business with clients in oil, gas, alternative energy, and energy services. But it didn't dominate — other firms cited international tax, non-profits, and health care as among their fastest growing service areas.



Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Weaver	Fort Worth, Texas	66.40	1.68	6	35	301	399	40	47	5	8
Whitley Penn	Fort Worth, Texas	37.50	16.82	2	23	129	180	45	40	10	5
Padgett, Stratemann & Co.	San Antonio	27.37	-0.04	2	15	114	162	56	35	9	0
Gainer, Donnelly & Desroches	Houston	20.53	-3.62	1	11	62	140	35	55	10	0
PKF Texas	Houston	19.93	2.42	1	12	97	124	47	45	8	0
Briggs & Veselka	Houston	19.59	3.21	2	15	106	143	38	55	7	0
TravisWolff	Dallas	19.20	-10.70	2	14	80	120	39	49	12	0
REDW	Albuquerque, N.M.	19.08	-3.64	2	15	86	133	51	17	13	19
Cain Watters & Associates	Dallas	18.10	3.43	1	8	42	110	12	15	0	73
Lane Gorman Trubitt	Dallas	18.10	2.96	1	16	56	86	55	39	0	6
Johnson Miller & Co.	Odessa, Texas	17.05	4.47	3	14	71	99	28	49	8	15
Henry & Horne	Tempe, Ariz.	15.90	-3.05	3	15	61	103	37	55	8	0
BeachFleischman*	Tucson, Ariz.	14.60	1.39	1	17	58	94	28	48	6	18
PMB Helin Donovan	Austin, Texas	13.49	12.14	7	22	86	118	67	33	0	0
MaloneBailey	Houston	12.61	-1.94	2	5	62	76	84	16	0	0

Notes: † Accounting Today estimate * Firm estimate or projection NA Not available/applicable

Top Firms: West

California, Nevada, Oregon and Washington

The West grew more in 2011, with the Regional Leaders' total revenues growing 4.61 percent, to \$1,241.6 million.

Perhaps the biggest news here was the merger that didn't happen: The much-ballyhooed combination of Top 100 Firm Burr, Pilger & Mayer and Southern California's Windes & McClaughry had been slated to happen this year, but the firms called it off in February, citing an inability to agree on the final terms. BPM may take some consolation from having climbed a spot on the Regional Leaders list,

to No. 4, and from the two other acquisitions that it completed in the course of 2011.

Other Regional Leaders active on the M&A front included Armanino McKenna, which picked up a tech firm; Oregon's AKT CPAs; Gallina, which expanded into Nevada; and Squar, Milner, Peterson, Miranda & Williamson, which, among other things, picked up a practice unit in the fire sale of consultancy LECG.

Finally, though its combination with Clifton Gundersen has overshadowed all else, LarsonAllen made quite a merger splash in the Pacific Northwest in 2011, grabbing up a couple of firms in the area.

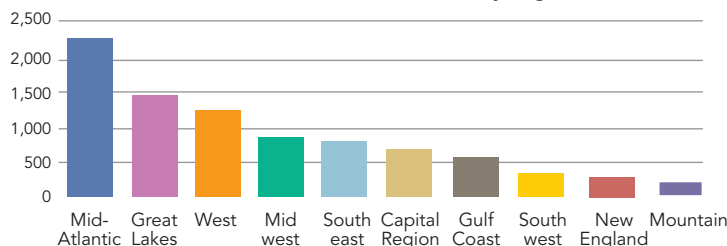


Firm	Headquarters	Rev. \$ mn.	% chg.	Offices	Partners	Professionals	Total emps.	Fee split			
								A&A	Tax	MAS	Other
Moss Adams	Seattle	323.00	2.22	19	230	1,081	1,741	51	35	14	0
Armanino McKenna	San Ramon, Calif.	84.20	17.84	5	39	219	295	36	38	26	0
Novogradac & Co.	San Francisco	72.06	10.17	12	29	250	332	56	27	7	10
Burr, Pilger & Mayer	San Francisco	70.20	9.04	7	57	264	411	36	43	13	8
Holthouse Carlin & Van Trigt	W. Los Angeles, Calif.	69.00	6.15	7	27	187	274	20	71	0	9
Frank, Rimerman & Co.	Palo Alto, Calif.	48.70	2.70	5	18	190	222	27	61	11	1
Nigro Karlin Segal & Feldstein ²	Los Angeles	44.76	8.93	2	21	189	239	23	11	0	66
SingerLewak	Los Angeles	40.20	8.36	5	28	157	231	51	36	2	11
Squar, Milner, Peterson, Miranda & Williamson											
	Newport Beach, Calif.	37.00	8.82	4	22	136	195	40	52	0	8
Miller Kaplan Arase	North Hollywood, Calif.	35.00	6.06	4	24	102	164	58	17	17	8
Seiler	Redwood City, Calif.	32.90	3.13	2	12	117	148	15	65	0	20
Mohler, Nixon & Williams	Campbell, Calif.	32.90	-0.90	3	22	96	156	43	52	0	5
AKT CPAs	Salem, Ore.	32.00	1.20	5	19	121	171	34	36	7	23
Vavrinek Trine Day†	Rancho Cucamonga, Calif.	31.97	0.50	6	35	NA	200	NA	NA	NA	NA
Gallina	Roseville, Calif.	31.80	0.95	9	23	137	198	46	50	4	0
Macias Gini & O'Connell	Sacramento, Calif.	30.10	0.60	7	12	151	223	67	15	0	18
Clark Nuber	Bellevue, Wash.	26.71	4.42	1	16	105	152	44	38	0	18
Gursey / Schneider †	Los Angeles	25.20	4.00	2	8	NA	NA	NA	NA	NA	NA
Windes & McClaughry †	Long Beach, Calif.	24.28	4.03	4	18	NA	145	NA	NA	NA	NA
RBZ †	Los Angeles	23.82	4.02	1	13	NA	105	NA	NA	NA	NA
Hagen, Streiff, Newton & Oshiro											
	Newport Beach, Calif.	20.90	-10.18	19	25	40	80	0	0	0	100
Hutchinson and Bloodgood	Glendale, Calif.	20.85	1.21	4	31	44	100	36	46	18	0
Green Hasson Janks*	Los Angeles	20.80	11.83	1	14	82	108	58	32	7	3
Gumbiner Savett	Santa Monica, Calif.	16.60	7.79	1	12	72	100	40	50	8	2
Geffen Mesher & Co.	Portland, Ore.	16.25	NA	1	13	60	91	30	60	10	0
Hood & Strong	San Francisco	16.00	NC	2	13	61	90	64	36	0	0
Sensiba San Filippo	Pleasanton, Calif.	14.40	-9.32	4	16	51	92	38	49	0	13

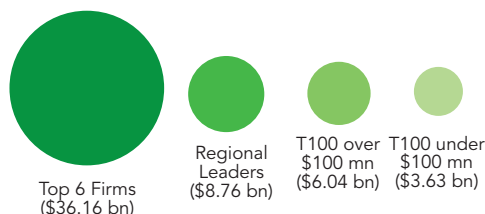
Notes: † Accounting Today estimate * Firm estimate or projection NC No change NA Not available/applicable
 2 A&A work comprises compliance auditing, forensic auditing, royalty/participation audits

Where the money is

Combined 2011 revenues by region



Combined 2011 revenues



2012 firm highlights

▶ **AKT CPAs:** In September 2011, acquired Portland-based WEL Group. In December, acquired San Diego firm of Catherine Precisio Smith.

▶ **Alpern Rosenthal:** Acquired Ft. Lauderdale, Fla.-based M. Cohen & Associates. Launched new valuation services for Marcellus Shale. In January 2012, moved into new office in Philadelphia.

▶ **Anchin, Block & Anchin:** Fastest growing specialty service — family office. Fastest growing client category — real estate. Named an *Accounting Today* Best Firm to Work For in 2011.

▶ **Argy, Wiltse & Robinson:** In September 2011, celebrated its 20th anniversary. Fastest growing specialty service — business consulting, primarily to government contractors. Fastest growing client category — government contractors.

▶ **Armanino McKenna:** In January 2011, became an Intacct reseller. In July, merged in Qlikview provider Factory Information Management Solutions.

▶ **Aronson:** Established Technology Industry Services Group. Restructured and rebranded software solutions practice as Aronson Systems Group. In January 2012, launched Champion Recruiting LLC to offer personnel placement services.

▶ **Baker Tilly Virchow Krause:** In February 2011, became a NetSuite reseller. In July, promoted two new executive managing partners to its Office of the CEO, and a number of new office MPs.

▶ **BDO USA:** In February 2011, jury imposed \$91 million judgement over audits of a real estate firm. In May, sued by investors in Allen Stanford's Ponzi scheme. In November, merged in six partners and 60-plus staff of San Antonio-based Carneiro, Chumney & Co. In January 2012, merged in six partners and 65 staff from New York- and Los Angeles-based Salibello & Broder.

▶ **Berdon:** In 2011, enacted succession plan, resulting in January 2012 naming of new co-managing partners, Mark Bosswick and Stuart Kotler.

▶ **Berkowitz Dick Pollack & Brant:** Saw significant growth in BayBridge Real Estate Group affiliate. Fastest growing specialty service — M&A. Fastest growing client category — real estate.

▶ **BerryDunn:** As part of its 37th anniversary, changed name from Berry Dunn McNeil & Parker.

▶ **BKD:** In July 2011, merged in Waco, Texas-based Parrish, Moody & Fikes, adding 50 staff. Initiated an employee engagement council. In February 2012, CEO Neal Spencer announced plans to retire in June.

▶ **Blackman Kallick:** Saw "growth in audit and consulting services in targeted niches."

▶ **Blue & Co.:** In January 2011, merged in Louisville, Ky.-based Douglas R. Wise & Co.

▶ **Blum, Shapiro & Co.:** No. 1 Regional Leader in New England. In January 2011, expanded to Boston through merger with 26-person Neddel, Welch & Stone. Became an Intacct reseller.

▶ **The Bonadio Group:** In February 2011, announced a new three-person management committee to run firm. Put a partner accountability/goal system in place. In August, acquired Syracuse, N.Y., office of ParenteBeard, adding four partners and 21 employees. In October, opened an office on Wall Street in Manhattan. Named an *Accounting Today* Best Firm to Work For in 2011.

▶ **Burr, Pilger & Mayer:** In May 2011, agreed to acquire San Jose, Calif., unit of CBIZ. In June, became a NetSuite reseller. In September, announced plans to merge in Southern California firm Windes & McClaughry Accountancy Corp. in January

2012, but the deal was cancelled in February 2012. Also acquired Armus.

▶ **Carr, Riggs & Ingram:** Moved to a more centralized management structure. In August 2011, expanded to Metairie, La., through merger with Rebowe & Co. In September, expanded to Kentucky through merger with Holland CPAs. In January 2012, acquired South Georgia firm BowenPhillips.

▶ **CBIZ / Mayer Hoffman McCann:** In March 2011, launched forensic and financial services practice. In May, sold San Jose, Calif., unit to Burr, Pilger & Mayer. In July, acquired Memphis, Tenn.-based Thompson Dunavant PLC. Hired a national business development director.

▶ **Cherry, Bekaert & Holland:** In February 2011, acquired Virginia-based Burrus Paul & Turnbull. In October, sold Mobile, Ala., office to Wilkins Miller Hieronymus.

▶ **Citrin Cooperman & Co.:** In June 2011, added some of the partners and staff of dissolving White Plains, N.Y., firm Eisman, Zucker, Klein & Ruttenberg.

▶ **Clark, Schaefer, Hackett & Co.:** In January 2012, expanded into Toledo through acquisition of Brell Holt & Co. Launched Private Equity Group.

▶ **Clifton Gunderson:** Now CliftonLarson-Allen, following January 2012 merger with LarsonAllen. In January 2011, acquired Los Angeles-based Durkin Forensic and Albuquerque, N.M.-based Meyners & Co.; became an Intacct reseller.

▶ **Cohen & Co.:** In March 2011, acquired Cleveland-based family office practice of The Lipson Group. Saw "very strong" growth in health care consulting. Named an *Accounting Today* Best Firm to Work For in 2011.

▶ **Crowe Horwath:** In August 2011, sued with PwC over audits of bankrupt bank Colonial Bancgroup. In October, acquired California-based Perry-Smith, adding 16 partners and over 100 staff.

▶ **Deloitte:** In January 2011, acquired Oakville, Ont.-based management pro-

cess consulting firm Managerial Design. In April, elected new global CEO, Barry Salzberg, and new U.S. CEO, Joseph Echevarria. In May, acquired business analytics software developer Oco Inc. In June, elected new global chairman; sold CorpSmart software unit to Thomson Reuters. In June, sued over Navistar International audits. In September, sued for \$7.6 billion over audits of failed mortgage lender. In December, added Skura Business Intelligence Group to its Canadian firm; launched Deloitte Postdigital Enterprise Center of Excellence. In January 2012, acquired mobile app developer Ubermind; sued over overtime payments to associates.

► **Dixon Hughes Goodman:** Formed in January 2011 by the merger of Top 100 Firms Dixon Hughes and Goodman & Co. In November, acquired Fairfax, Va.-based Swart Lalande & Associates, adding more than 35 professionals.

► **Doeren Mayhew:** In June 2011, settled lawsuit over Ponzi scheme. Fastest growing specialty service — international tax. Fastest growing client category — manufacturing.

► **Ehrhardt Keefe Steiner & Hottman:** No. 1 Regional Leader in the Mountain Region. Fastest growing specialty service — international tax. Fastest growing client category — government contractors.

► **Eide Bailly:** In February 2011, became an Intacct reseller. In December, acquired Boulder, Colo.-based William D. Pyle & Associates. In January 2012, announced plans to merge with Top 100 Firm Wipfli to form EB Wipfli in June.

► **EisnerAmper:** In February 2011, launched new Web site. In April, formed Offshore Voluntary Disclosure Initiative Task Force. In July, formed Consulting Services Group.

► **Elliott Davis:** Expanded international group “to support significant growth.” Fastest growing specialty service — business valuations. Fastest growing client category — manufacturing.

► **Ernst & Young:** In January 2011, acquired Israel-based security organization Hacktics Ltd. In April, acquired business performance management consultancy ISA Consulting. In June, announced plans to increase campus hiring by 25 percent. In September, acquired tax risk and process re-engineering practice of Chicago-based True Partners Consulting; launched Americas Tax Center. In January 2012, announced new global chairman and CEO, Mark Weinberger, to succeed current chair and CEO, James Turley, in 2013.

► **Frank, Rimerman & Co.** Increased revenue and overall employee count.

► **Frazier & Deeter:** In November 2011, merged in Atlanta-based Faucett, Taylor & Associates.

► **Freed Maxick CPAs:** In April 2011, named new managing director. Participated in Twitter’s beta rollout of its Promoted Products suite. In December, acquired Buffalo, N.Y.-based non-attest tax and consulting assets of McGladrey & Pullen. Changed name from Freed Maxick & Battaglia.

► **Friedman:** In March 2011, opened office in Beijing. In May, expanded presence in Southern New Jersey through acquisition of Tracey Heun Brennan & Co. In October, merged in New Jersey-based Sacomanno Valuation Group.

► **Gallina:** In January 2011, expanded into Southern Nevada through merger with Las Vegas-based Zaroni & Co. Enhanced marketing efforts for certain niche services.

► **Grant Thornton:** In February 2011, acquired two practice groups from collapsing LECG Consulting. In November, acquired health solutions division of Computer Technology Associates; launched Japan Business Group; announced a new market orientation and brand focus on growth. In December, finalized acquisition of leading New England firm CCR.

► **Habif, Arogeti & Wynne:** In October 2011, named a Qualified Security Assessor by the PCI Security Standards Council. In 2012, celebrating its 60th anniversary. In

January, announced new managing partner, Richard Kopelman, to start in 2013.

► **Hein & Associates:** In January 2011, named new managing partner, Brian Mandell-Rice. Added two new service lines in enterprise risk management and transactional services.

► **Hill, Barth & King:** Launched HbK Energy to serve landowners and suppliers to the oil and gas industry. In February 2012, announced acquisition of Sewickley, Pa.-based Carson & Co.

► **Holthouse Carlin & Van Trigt:** Moved to new offices in Los Angeles. In July 2011, opened its seventh office, in Camarillo, Calif. In November, celebrated its 20th anniversary.

► **Holtz Rubenstein Reminick:** Launched five new niche practices: debt collection, freight forwarding, food and beverage services, early-stage technology, and real estate.

► **Honkamp Krueger & Co.:** Launched new services in training consulting and video production. Introduced a cloud-based workforce management solution, HKWorks. Grew staff by over 18 percent.

► **Horne:** Elected successor executive partner and began transition.

► **J.H. Cohn:** In October, merged in leading New England firm Kostin, Ruffkess & Co. Saw notable growth in health care industry practice, state and local tax, and international tax practice.

► **Joseph Decosimo & Co.:** In May 2011, opened new office in Huntsville, Ala.

► **Kahn, Litwin, Renza & Co.:** New to the list. Saw revenue growth of over 10 percent. Expanded leadership training program.

► **Katz, Sapper & Miller:** In October 2011, opened new office in Fort Wayne, Ind. In January 2012, launched new brand.

► **Kaufman, Rossin Group:** Began offering WebTrust and SysTrust certification. Saw revenue growth of over 15 percent. Named an *Accounting Today* Best Firm to Work For in 2011.

- **Kearney & Co.:** Saw revenue growth of over 10 percent. Named an *Accounting Today* Best Firm to Work For in 2011.
- **Kemper CPA Group:** In October 2011, merged in Henderson, Ky.-based Campbell, Royster, Carver, McBride & Co., adding four partners. In January 2012, joined Leading Edge Alliance.
- **KPMG:** In February 2011, acquired outsourcing advisory firm EquaTerra. In May, named new global chairman. In June, announced a 22 percent reduction of its carbon footprint over three years; sued over gender discrimination. In August, agreed to pay \$37 million to settle suit over Wachovia audits. In October, acquired Oracle reseller Optimum Solutions. In January 2012, sued over overtime payments to associates. In February, acquired indirect tax managed services business of Thomson Reuters.
- **LarsonAllen:** Now CliftonLarsonAllen, following January 2012 merger with Clifton Gunderson. In January 2011, acquired Kennewick, Wash.-based Hansen NvO. In April, became an Intacct reseller. In July, merged in Central Florida firm NCT Group. In May, acquired New Bedford, Mass.-based Raymon Pielech Zexter. In June, merged in Seattle-based Lockitch Clements & Rice.
- **Lattimore, Black, Morgan & Cain:** Saw growth in services across the board due to M&A activity in its markets. Implemented document management system, and new time & billing, accounting, CRM, expense reporting and staff planning software. In August 2011, became an Intacct reseller.
- **Lurie Besikof Lapidus & Co.:** Fastest growing specialty service — state and local tax. Fastest growing client category — mid-sized businesses.
- **Marcum:** In January 2011, merged China practice with Bernstein & Pinchuk. In January 2012, merged in Boston-based Robert, Finnegan & Lynah. In February, merged in North Haven, Conn.-based Konowitz, Kahn & Co.
- **Margolin, Winer & Evens:** Launched inaugural Long Island Financial Executive Survey.
- **Marks Paneth & Shron:** In November 2011, elected new co-managing partner, Harry Moehringer.
- **Mauldin & Jenkins:** In January 2011, acquired Bradenton, Fla.-based CPA Associates, and Atlanta-based Evers & Fox.
- **MBAF CPAs:** In January 2011, merged in New York-based ERE. Enhanced staff development and training. Changed name from Morrison, Brown, Argiz & Farra.
- **McGladrey & Pullen:** In February 2011, managing partner Dave Scudder announced he would retire at the end of April. In April, firm named Joe Adams new MP. In August, announced purchase of RSM McGladrey Inc. from H&R Block, ending its alternative practice structure. Announced new national leadership team, and new regional leaders. Opened several international service desks to support both domestic and foreign clients.
- **Miller Kaplan Arase:** Formed a Managing Partner Committee, a Marketing Committee, and industry-specific committees. Fastest growing specialty service — attest. Fastest growing client category — licensing and royalties.
- **Mohler, Nixon & Williams Accountancy Corp.:** In April 2011, elected new managing partner, Steve Vidlock. In June, celebrated 25th anniversary. Fastest growing specialty service — attest services. Fastest growing client category — technology.
- **Moss Adams:** In May 2011, underwent rebranding. In September, merged in Overland Park, Kansas-based Warinner, Gesinger & Associates, adding two partners and app. 20 staff. Launched series of whiteboard-based video tutorials on basic tax and accounting issues for small businesses.
- **Nigro Karlin Segal & Feldstein:** Saw “substantial new business” in new forensic, family law and accounting service line. Fastest growing specialty service — business management services for wealthy individuals. Fastest growing client category — entertainment.
- **Novogradac & Co.:** Saw revenue growth of over 10 percent.
- **O’Connor Davies:** Rebranded and changed name from O’Connor Davies Munns & Dobbins. Joined PKF International and PKF North America. Continued implementation of career development program. In June 2011, added some of the partners and staff of dissolving White Plains, N.Y., firm Eisman, Zucker, Klein & Ruttenberg. In January 2012, merged in Connecticut-based Marien + Co.
- **ParenteBeard:** In May 2011, announced acquisition of 70-person Pittsburgh-based firm McCrory & McDowell. In June 2011, sold Syracuse, N.Y., office to The Bonadio Group. Saw strong performance from relatively new emerging-growth business services and XBRL services lines.
- **Plante Moran:** In September 2011, changed name from Plante & Moran. In October, current and former MPs released a book on succession planning. In January 2012, merged in Michigan firm Stuart Franey Matthews & Chantres, adding four partners and 12 staff. In February, formalized food and beverage industry practice.
- **Postlethwaite & Netterville:** Established firm-wide mentoring program. Moved to managing more by service line. Established niches to increase focus on industry specializations.
- **PwC:** In June 2011, won appeal over overtime pay for junior accountants in California. In July, relaunched business leadership development program Genesis Park. In August, sued with Crowe Horwath over audits of bankrupt bank Colonial Bancgroup. In December, acquired assets of Folio Technologies. In January 2012, sued over overtime payments to associates.
- **Raffa:** In May 2011, became an Intacct reseller. At the end of 2011, launched new service lines in forensic accounting, cloud services, employee benefit plans, gover-

nance consulting, and foundation tax and investment consulting. Launched the Raffa Learning Community to offer clients education by its experts.

► **Raich Ende Malter & Co.:** New to the list. Saw revenue growth of close to 35 percent, and grew its overall staff by more than 40 percent.

► **Rehmann:** In January 2011, merged in Ann Arbor-based Wright, Griffin, Davis & Co. In September, merged in Boca Raton, Fla.-based Levine & Associates. In January 2012, merged in Mt. Clemens, Mich.-based Goerlich Richert & Kaiser.

► **Reinsel Kuntz Leshner:** New to the list. In July 2011, elected new chief executive officer, Ed Monborne; acquired Senior Living Services Consulting Group from ParenteBeard. Introduced several new training programs, and implemented a new HR information system.

► **Reznick Group:** No. 1 Regional Leader in the Capitol Region. In September 2011, launched an online mapping tool to help clients determine eligibility for the New Markets Tax Credit Program. Saw revenue growth of over 5 percent.

► **RGL Forensics:** In July, opened new office in Chicago. Fastest growing specialty service — forensics/fraud. Fastest growing client category — insurance carriers. Named an *Accounting Today* Best Firm to Work For in 2011.

► **Rosen Seymour Shapss Martin & Co.:** In January 2011, merged in Rockland County, N.Y.-based Kahn, Hoffman & Hochman, adding four partners and 40 accountants.

► **Rothstein, Kass & Co.:** Saw revenue growth of almost 10 percent; grew staff by more than 10 percent. In October 2011, added complex data analytics services to its litigation & forensic accounting services practice; sued by two hedge fund managers over due diligence work.

► **RubinBrown:** In June, acquired Denver-based Bondi & Co. In 2012, celebrated its

60th anniversary. Developed Life Sciences Industry Group.

► **SC&H Group:** Saw “significant growth” in SALT, risk management, business process management, and supplier assurance practices, and focused on government contracting and not-for-profit industries. Added real estate appraisal services.

► **Schenck:** In July 2011, merged in Wausau, Wis.-based Rajek, Grimm & Associates, adding a ninth office. Enhanced focus on industry teams and industry specialist services.

► **Schneider Downs:** Saw revenue growth of over 6 percent.

► **Seiler:** Increased partner, professional and overall staff numbers.

► **Sikich:** In June 2011, became an Epicor reseller. In August, launched subscription-based HR consulting service. In November, merged in Indianapolis-based Ent : Imler CPA, adding four partners and 30 staff.

► **SingerLewak:** Opened San Francisco office. Saw revenue growth of over 8 percent. Fastest growing specialty service — state and local taxes. Fastest growing client category — media and entertainment.

► **Squar, Milner, Peterson, Miranda & Williamson:** In March 2011, merged in tax and accounting group from White Zuckerman. In August, added bankruptcy and insolvency group from LECG.

► **SS&G:** In September 2011, opened office in Raleigh, N.C. In January 2012, opened office in downtown Chicago; changed name to SS&G Inc.

► **SVA CPAs:** In December 2011, announced acquisition of wealth management and trust company.

► **UHY Advisors:** In October 2011, became a BlackLine Systems reseller. Fastest growing specialty service — personal financial planning. Fastest growing client category — energy.

► **Vavrinek Trine Day & Co.:** All figures are *Accounting Today* estimates.

► **Warren Averett:** Formed from January

2012 combination of Top 100 Firm Warren, Averett, Kimbrough & Marino with Wilson, Price, Barranco, Blankenship & Billingsley, and O’Sullivan Creel. In July 2011, WAKM merged with Huntsville, Ala.-based White Fleming & Co. In September, installed new CEO and managing director, James Cunningham.

► **Watkins Meegan:** Saw growth of over 9 percent. Increased hospitality industry presence, and saw growth in government practice.

► **Weaver:** In January 2011, merged in Houston-based L.T. Hawthorne & Associates Inc. In July, merged in Midland, Texas, office of Killman, Murrell & Co. In September, expanded energy credit brokering services. In January 2012, merged in San Antonio-based John R. Hannah & Co.

► **WeiserMazars:** In February 2011, acquired consulting group from LECG. Invested heavily in health care consulting practice throughout the year. In January 2012, acquired Garden City, N.Y.-based Biscotti, Toback & Co.

► **Whitley Penn:** Expanded services in audit, tax and litigation support/business valuation. In September 2011, announced plans to move to new Dallas office. Named an *Accounting Today* Best Firm to Work For in 2011.

► **Wipfli:** In first half of 2011, acquired Washington-based Michael R. Bell & Co., Illinois-based Lindgren Callihan Van Osdol, and Illinois-based Blascoe & Associates. In June, launched a corporate financial services subsidiary, WCF Advisors. Launched public company services practice. In January 2012, announced plans to merge with Top 100 Firm Eide Bailly to form EB Wipfli in June.

► **WithumSmith+Brown:** In August 2011, became an Intacct partner. In December, expanded to New York City through merger with EisnerLubin, adding nine partners and 50 staff. Opened an office in Orlando, Fla. Named an *Accounting Today* Best Firm to Work For in 2011.

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