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‘Stay the course’

The 2023 Wealth Magnets have already mapped out a safe way for clients to navigate an uncertain economy; they just need them to follow it

By Daniel Hood

In the face of volatile markets, rising inflation, the Federal Reserve ending a decades-long era of low interest rates, and a pervading sense of economic uncertainty, the Wealth Magnets of *Accounting Today’s* 2023 class of the Top 150 Firms by Assets Under Management — the most successful CPA financial planners in the country — have one primary message for clients: Stick to the plan.

“Economic uncertainty and a sustained inflationary environment continues to grab headlines and put the public in a frenzy. These headlines and the ‘noise’ associated can make clients uneasy and lead to them making an emotional decision that isn’t in their best interest,” said Ryan Frank, a director at SC&H Financial Advisors. “We advise clients to focus on what is in their control, as nobody can predict markets or when these headwinds are going to cease. Our job is to help clients stay on track and not make any reactionary actions that could jeopardize their well-being. We do this by creating a carefully curated financial plan that includes contingency plans for times just like these.”

Or, as Marcum Wealth CEO Eric Wulff put it, “Stay the course and stick to the financial plan, as it is the North Star that guides you in periods of uncertainty.”

The Wealth Magnets are keen on reminding clients that the plan was built to accommodate rough periods; they’re also quick to point out that those same plans have weathered previous rough spots. “For most of our clients, this is

not the first challenging environment we have been through together,” said Deborah Maret, the chief compliance officer at RubinBrown Advisors. “We remind them that their long-term financial plan should drive any decisions versus shorter-term market and economic conditions. This helps clients focus on the long term.”

And Cheyenne Cannova, a client services manager at Joseph A. Cannova CPA CFP, echoed that emphasis on the long term: “We have to let them know it’s not a sprint but a marathon — have a plan and stick to it unless there are changes in your situation.”

With so much negative news flooding the airwaves and the internet, it’s critical to make sure clients are seeing through to the underlying reality. “It is important to remember that you cannot invest based on how you feel. We advise our clients to remain focused on their long-term goals and their overall financial picture, not the temporary discomfort,” explained Morgan Weadock, senior operations analyst at Joel Isaacson & Co.

Sometimes, keeping clients from making impulsive changes requires demonstrating that the plan is working. “We run a wealth analysis which helps our clients focus on their long-term goals. The wealth analysis incorporates inflation and volatile markets,” said Scott Lucia, a wealth advisor at Andrews, Lucia Wealth Management. “We can then show them these factors are already part of the plan, and that sticking with it is the best way to get through these events.”

‘Our job is to help clients stay on track and not make any reactionary actions that could jeopardize their well-being.’

Notes and methodology

For our 17th annual ranking of CPA firms by assets under management, which starts on page 20, we received submissions from more than 200 firms. Such a large number of firms means, among other things, wide diversity in practice structure and in the information submitted. To start, in most cases — but not all — firm names are those of the financial planning subsidiary, not the affiliated CPA firm.

Firms have reported either their overall chief executive, or the leader of the planning practice. For simplicity's sake, we have listed both under "chief executive," though many bear different titles. In cases where a leader was not identified, we identified the leader of the planning practice from the firm's website, where available. In addition, some firms reported staff figures for just the planning practice, some just for the overall CPA firm, and some for both. In cases where we had a choice, we published figures from just the planning subsidiary.

Many firms gave a date for the AUM figure they submitted; these varied widely, from the date of submission to a recent quarter-end, but in no case was it earlier than year-end 2022.

Notes:

* Data provided by Audit Analytics, a premium online intelligence service that delivers audit, regulatory and disclosure analysis to the accounting community. Reach them at (508) 476-7007, info@auditanalytics.com, or www.auditanalytics.com.

Course corrections

Keeping clients on course doesn't mean you can't trim the sails on occasion, or make adjustments here and there. As some of the Wealth Magnets pointed out, the trick is to know what you can — and cannot — change.

"We are keeping our clients focused on factors that we and they are able to control," said Kyle Stawicki, managing partner of Sax Wealth Advisors. "Our advisor team is hyper-focused on the client's financial plan and making sure that they are still on track to meet their goals, objectives and needs. It is not easy but we really try to help our clients turn off the noise."

Marcum's Wulff shared a few of the areas where the firm has made changes in response to the economic environment: "Over the past year, our investment models have reduced large-cap growth (tech) exposure and added large-cap value holdings, especially those with healthy balance sheets and dividends, which has helped reduce volatility within client accounts. We also added a lot of treasuries paying very attractive yields while providing little risk."

Each client is different, of course, particularly when it comes the stage of their financial lives they may have reached. "We have been revisiting their financial plans and adjusting where needed," said Andrew Paoni, CEO of Sikich Financial. "For younger clients, we have maintained the long-term focus and adjust where necessary. For older clients, we have been reevaluating cash needs to make sure they are still on track."

Constant contact

It's the rare planner who hasn't fielded panicky calls from clients spooked by a sudden market downturn or an unexpected rate hike — and the temptation to send these straight to voicemail can be very strong. The Wealth Magnets, though, resist that temptation.

"While some firms choose to avoid

communication during turbulent times, we prefer to have consistent, transparent conversations," said Samantha Geier, marketing and communications manager at SignatureFD. "Our advisors are readily available to have even the toughest of conversations with our clients. Additionally, we immediately communicate with our clients when an unusual occurrence happens. For example, when the SVB and Signature Bank shut-downs occurred, we developed a webpage of FAQs and conducted a live webcast to create a forum where our clients could get their questions answered"

Panicky calls aren't the only (or the best) ways to communicate with clients, and Withum Wealth Management has been exploring a host of them. "This past year, we started running one-hour economic outlook webinars, where we present current market conditions and our view towards the future," explained principal Carmine D'Avino.

To keep clients up to date on a more regular basis and as material news breaks, the firm has also used social media, blog posts, email blasts and short videos, he added: "All these touchpoints allow us to discuss the current environment and potential impacts on clients — often leading to additional one-on-one discussions where we review any cash flow needs and budgetary changes that increased costs may necessitate."

In the end, the best use of all this communication is to keep clients calm, and to remind them that this, too, shall pass.

"We have been telling our clients that we are currently in a mild recession and that we are close to the end of the Fed's cycle of raising rates," explained Erin Jeffries, chief marketing officer at Cain Watters & Associates. "Once the Fed 'hits the pause button' and subsequently begins to lower rates down to their long-term targets, the economy and the market will both begin to gain strength." **AT**



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TOP FIRMS BY AUM: WEALTH MAGNETS

AUM \$	Firm Name	Location	Staff	Chief Executive
\$19,460,207,653	Savant Wealth Management	Rockford, Ill.	412	Brent Brodeski
\$16,742,515,079	Plante Moran Financial Advisors	Southfield, Mich.	180	John Lesser
\$15,567,376,490	Sequoia Financial Group*	Akron, Ohio	212	Tom Haught
\$12,190,108,351	Choreo	Minneapolis	188	Larry Miles
\$10,730,000,000	CliftonLarsonAllen Wealth Advisors	NA	151	Clayton Bland
\$7,307,956,371	Forvis Wealth Advisors	Springfield, Mo.	121	Steve Toomey
\$7,005,564,651	Forum Financial Management*	Lombard, Ill.	125	Norm Mindel
\$6,453,176,238	CBIZ Investment Advisory Services*	Cleveland	91	Chris Spurio
\$6,275,122,246	Joel Isaacson & Co.	New York City	52	David Peltz
\$5,765,947,535	SignatureFD	Atlanta	108	Heather Robertson Fortner
\$5,700,000,000	HBKS Wealth Advisors	Erie, Pa.	100	Christopher Allegretti
\$5,364,746,988	CI Brightworth Private Wealth*	Atlanta	79	Lisa Brown
\$4,820,421,677	Aldrich Wealth	Lake Oswego, Ore.	48	Scott Barchus
\$3,911,868,384	Baker Tilly Wealth Management	Madison, Wis.	46	Joseph O'Neill
\$3,875,000,000	Level Four Advisory Services	Dallas	215	Jake Tomes
\$3,794,147,065	Provenance Wealth Advisors	Ft. Lauderdale, Fla.	55	Eric Zeitlin
\$3,070,000,000	Cain Watters & Associates	Frisco, Texas	285	Dan Wicker
\$3,043,669,000	Rehmann Financial*	Lansing, Mich.	34	Ryan Sullivan
\$2,709,332,524	RubinBrown Advisors	St. Louis	26	Thomas Tesar
\$2,495,245,858	BerganKDV Wealth Management	Minneapolis	30	Dave Hinnenkamp
\$2,282,445,604	Schneider Downs & Co.	Pittsburgh	550	Steve Thompson & Chris McElroy
\$2,278,000,000	Boulay Financial Advisors	Eden Prairie, Minn.	42	Jay Brown
\$2,221,195,330	Marcum Wealth	Cleveland	53	Eric Wulff
\$2,155,886,032	Apexium Financial*	Rye, N.Y.	13	NA
\$1,988,218,796	CPS Investment Advisors*	Lakeland, Fla.	21	Peter Golotko
\$1,984,694,368	GHP Investment Advisors*	Denver	22	Sebrina Ivey
\$1,970,336,728	BT Family Office*	Atlanta	4	Steven Nowak
\$1,750,916,698	John F. Suby Wealth Management*	Madison, Wis.	5	John Suby
\$1,750,000,000	LBMC Investment Advisors	Brentwood, Tenn.	7	Greg Herman
\$1,731,482,313	Lutz Financial*	Omaha, Neb.	17	Jim Boulay
\$1,710,151,063	CFO4Life*	Coppell, Texas	20	Levi McMellian
\$1,704,282,026	Frank, Rimerman Advisors*	Palo Alto, Calif.	4	Patrick Sullivan
\$1,538,101,732	ML&R Wealth Management*	Austin, Texas	25	NA
\$1,533,023,384	RKL Wealth Management	Lancaster, Pa.	35	Laurie Peer
\$1,532,400,849	Citrin Cooperman Wealth Management*	New York City	5	Alan Badey
\$1,520,796,000	Jackson Thornton Asset Management	Montgomery, Ala.	17	Thomas Bedsole
\$1,500,000,000	Aprio	Atlanta	1,500	Richard Kopelman
\$1,494,036,504	Sax Wealth Advisors	Parsippany, N.J.	20	Kyle Stawicki
\$1,400,000,000	Withum Wealth Management	Red Bank, N.J.	19	Jim Ferrare
\$1,398,923,567	Beaird Harris	Dallas	19	Pat Beaird
\$1,351,420,936	Meritrust Wealth Management	Louisville, Ky.	16	Megan Williams
\$1,345,466,172	EisnerAmper Wealth Mgmt. & Corporate Benefits*	Iselin, N.J.	29	Marc Scudillo
\$1,252,444,107	Thomas Doll*	Walnut Creek, Calif.	13	NA
\$1,245,086,543	Smith Anglin Financial*	Dallas	16	Steven Anglin
\$1,226,838,951	Eide Bailly Advisors*	Fargo, N.D.	16	Brad Kelley
\$1,180,000,000	Sikich Financial	Naperville, Ill.	20	Andrew Paoni
\$1,151,993,318	Traphagen Investment Advisors	Oradell, N.J.	14	V. Peter Traphagen
\$1,051,975,782	CRA Financial	Northfield, N.J.	14	Matt & Tom Reynolds
\$1,015,149,591	D'Orazio & Associates*	Falls Church, Va.	9	Joseph D'Orazio
\$971,417,267	PBMares Wealth Management*	Williamsburg, Va.	19	Rob Klingensmith

TOP FIRMS BY AUM: WEALTH MAGNETS

AUM \$	Firm Name	Location	Staff	Chief Executive
\$931,917,000	Corrigan Financial*	Middletown, R.I.	17	Daniel Corrigan
\$924,355,056	Rollins Financial Advisors	Atlanta	17	Joseph Rollins
\$896,400,602	REDW Wealth*	Albuquerque, N.M.	14	Paul Madrid
\$879,899,427	GPS Wealth Strategies Group*	Centennial, Colo.	36	NA
\$864,023,350	PYA Waltman Capital*	Knoxville, Tenn.	14	J. William Waltman
\$822,838,000	H&S Companies	Fremont, Mich.	115	Dan Slate
\$799,315,826	KEB Wealth Advisors*	Springfield, Ill.	16	Marc Carter
\$791,840,016	SC&H Financial Advisors	Sparks, Md.	33	Andrew Thompson
\$767,283,708	Werba Rubin Papier Wealth Managment*	San Jose, Calif.	8	Jason Papier
\$712,000,000	Kemper Capital Management	Robinson, Ill.	17	Thomas Moore
\$700,000,000	Onyx Bridge Wealth Group	Tarrytown, N.Y.	8	Jared Cohen
\$651,472,221	Bernath & Rosenberg	Cedarhurst, N.Y.	7	Jacob Rosenberg
\$631,882,403	Kuhn Advisors*	Durham, N.C.	8	Mark Kuhn
\$607,039,134	KMH Wealth Management*	Victoria, Texas	11	Thomas Lane Keller
\$600,817,000	Oujo Wealth Strategies	Wall, N.J.	11	Jack Oujo
\$592,829,561	KerberRose Wealth Management*	Shawano, Wis.	9	Daniel Wotruba
\$592,630,242	Droms Strauss Wealth Management*	St. Louis	8	Steven Strauss
\$585,000,000	BCS Wealth Management	Johnson City, Tenn.	11	Nick Clay
\$565,000,000	Nisivocchia Wealth Advisors	Mt Arlington, N.J.	7	Damien Paumi
\$565,000,000	Wealthspring Financial Partners	Sparta, N.J.	26	Damien Paumi
\$546,794,508	HoganTaylor Wealth*	Tulsa, Okla.	9	Todd Wisdom
\$545,604,765	McMill CPAs & Advisors*	Norfolk, Neb.	50	NA
\$538,997,274	Dopkins Wealth Management*	Williamsville, N.Y.	6	Thomas Emmerling
\$503,939,483	AdamsBrown Wealth Consultants*	Great Bend, Kan.	17	Brian Staats
\$485,940,617	Lauterbach Financial Advisors*	El Paso, Texas	7	Suzanne Lindau
\$466,095,202	Leelyn Smith*	Geneva, Ill.	21	Drew Grider
\$463,000,000	Smith + Howard Wealth Management	Atlanta	10	Tim Agnew
\$455,000,000	DBHW Wealth Partners	Milwaukee	40	Charlene Wehring
\$453,489,876	BGM Wealth Partners*	Bloomington, Minn.	6	Jon Meyer
\$434,387,649	Gross Mendelsohn and Associates	Baltimore	120	Leonard Rus
\$430,000,000	BMSS Wesson Wealth Solutions	Birmingham, Ala.	9	Mark Wesson
\$424,166,283	Kraft Asset Management*	Nashville, Tenn.	7	Stephen High
\$417,000,000	Andrews, Lucia Wealth Management	Danville, Calif.	2	Robert Lucia
\$413,827,890	Cassady Schiller Wealth Management*	Cincinnati	9	James McGrath
\$413,000,000	AAF Wealth Management	Westborough, Mass.	8	Andrew Hammond & Carmen Grinkis
\$402,216,159	DHJJ Financial Advisors*	Naperville, Ill.	12	Paul Minta
\$397,999,999	SK Wealth Management	Providence, R.I.	10	Jason Archambault
\$396,053,890	Burkett Financial Services*	Rock Hill, S.C.	5	Kevin Smiley
\$385,000,000	ShankerValleau Wealth Advisors	Skokie, Ill.	8	Lawrence Shanker
\$375,624,881	MGO Private Wealth*	Irvine, Calif.	17	Robert Roman
\$372,810,806	Wolf Group Capital Advisors*	Fairfax, Va.	8	Robert Len
\$346,194,031	Wealth Advisors of Iowa	W. Des Moines, Iowa	6	Jonathan Pearson
\$332,704,803	Schubert & Co.*	McKinney, Texas	6	Kelley Schubert
\$326,136,145	McCarthy Asset Management*	Redwood Shores, Calif.	4	Stephen McCarthy
\$317,832,260	Kassouf Wealth Advisors*	Birmingham, Ala.	8	Gerard Kassouf
\$317,812,809	Delap Wealth Advisory*	Lake Oswego, Ore.	5	Jared Siegel
\$316,843,041	Squire Wealth Advisors*	Orem, Utah	13	Clayton Johnson
\$315,973,912	Alexander Randolph Advisory*	McLean, Va.	7	Gary Schlafter
\$303,163,694	WebsterRogers Financial Advisors*	Florence, S.C.	9	Amy Fisher Urquhart
\$299,735,420	LGT Financial Advisors*	Dallas	7	Lee Ann Collins

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AUM \$	Firm Name	Location	Staff	Chief Executive
\$292,006,042	Coston, McIsaac & Shea Financial Advisors*	Bar Harbor, Maine	10	NA
\$277,000,000	KLR Investment Advisors	Providence, R.I.	7	Peri Ann Aptaker
\$267,394,428	Wasserman Wealth Management*	Farmington Hills, Mich.	5	Brad Wasserman
\$262,840,250	Lowery Thomas*	San Francisco	6	Mark Vicencio
\$260,000,000	Saltmarsh Financial Advisors	Pensacola, Fla.	8	Christina Doss
\$251,130,325	Kilner Capital Advisors	Gaithersburg, Md.	3	Joseph Kilner
\$246,820,019	Wiss Private Client Advisors*	Florham Park, N.J.	9	Stephanie Hughes
\$245,900,000	Enright, Mollin, Cascio & Ramusevic	Elmhurst, N.Y.	3	Douglas Mollin
\$210,000,000	Allied Financial Partners	Victor, N.Y.	8	Thomas Tette
\$210,000,000	Schexnayder Wealth Advisors	LaPlace, La.	5	Nolan Schexnayder
\$202,896,146	Mowery & Schoenfeld Wealth	Lincolnshire, Ill.	8	Kristy McCullough
\$200,565,307	Settanni Financial*	Katonah, N.Y.	4	Don Settanni
\$200,000,000	Briggs Wealth Management	Glastonbury, Conn.	4	Mark Briggs
\$195,608,129	PracticeCFO Investments*	San Diego	8	Wes Read
\$195,000,000	M Dean Owen CPA	Paducah, Ky.	5	Dean Owen
\$195,000,000	M. White Financial Services	Baytown, Texas	2	Matthew White
\$183,643,813	Kaufman Rossin Wealth*	Miami	5	Jay Pelham
\$176,000,000	ORBA Wealth Advisors	Chicago	5	Frank Washelesky
\$175,000,000	Hadad-Milinazzo Financial Group	Denver	4	Ann Marie Milinazzo
\$166,723,295	Bland Garvey Wealth Advisors*	Richardson, Texas	5	John Garvey
\$163,929,243	Millares Asset Management*	Coral Gables, Fla.	3	Javier Millares
\$160,000,000	Maner Wealth	Lansing, Mich.	165	Trey Williams
\$157,046,987	Wilkins Miller Wealth Management*	Mobile, Ala.	3	Greg Bowen
\$156,392,935	Stolz & Associates*	Tacoma, Wash.	5	David Stolz
\$155,417,906	Mazars Wealth Advisors*	New York City	2	NA
\$155,352,000	Griffiths, Dreher & Evans CPAs	Spokane Valley, Wash.	20	Thomas Griffiths
\$149,813,000	Pasqua CPA*	New York City	3	Thomas Pasqua
\$149,592,406	McDaniel Wealth Management	Danville, Ky.	7	Tim McDaniel
\$149,236,404	PKS Investment Advisors*	Salisbury, Md.	7	NA
\$148,713,535	Gragg Financial	Shelby, N.C.	12	G. Bryon Gragg
\$146,703,649	WealthPlans*	Frederick, Md.	1	R. Brent Cooley
\$145,668,574	Sanchez & Zures*	McLean, Va.	2	Paul Sanchez
\$145,000,000	TDC Capital Advisors	College Station, Texas	4	Ronnie Craig
\$139,838,141	Sechrest Financial Services*	Acton, Mass.	4	Jarod Bloom
\$137,652,292	SwaimBrown Wealth Management*	Clinton, S.C.	2	David Ramage
\$133,000,000	Joseph A. Cannova CPA CFP	Toms River, N.J.	5	Joseph Cannova
\$128,627,342	HBE Wealth Management*	Lincoln, Neb.	4	Scott Becker
\$114,372,739	Wealth Management CPAs*	Salt Lake City	7	Robert Beck
\$111,166,956	David B. Patston CPA*	Denver	1	David Patston
\$109,103,000	Colleen Weber CPA*	Chanhassen, Minn.	1	Colleen Weber
\$107,707,920	Pile Wealth Management*	Indianapolis	4	Michael Winslow
\$102,813,568	Portsmouth Wealth Management	Portsmouth, N.H.	2	William MacDonald
\$100,544,000	Scafa Financial Services	Pennington, N.J.	2	Elizabeth Scafa
\$100,000,000	Dexter Ward & Associates	Denison, Texas	3	Dexter Ward
\$100,000,000	KRD Wealth Management	Schaumburg, Ill.	4	Srbo Radisavljevic
\$97,926,042	Garhwal, Chan & Williams*	San Francisco	2	Hari Garhwal
\$95,205,247	Mark L. Westerman CPA*	Victoria, Texas	1	Mark Lee Westerman
\$86,000,000	Strada Financial Group	Fairview, Ore.	5	Brian Harris
\$85,793,743	Going, Sebastien, Fisher & LeBoeuf*	Opelousas, La.	9	NA
\$85,000,000	Mark C. Huffman CPA*	Encinitas, Calif.	1	Mark Huffman