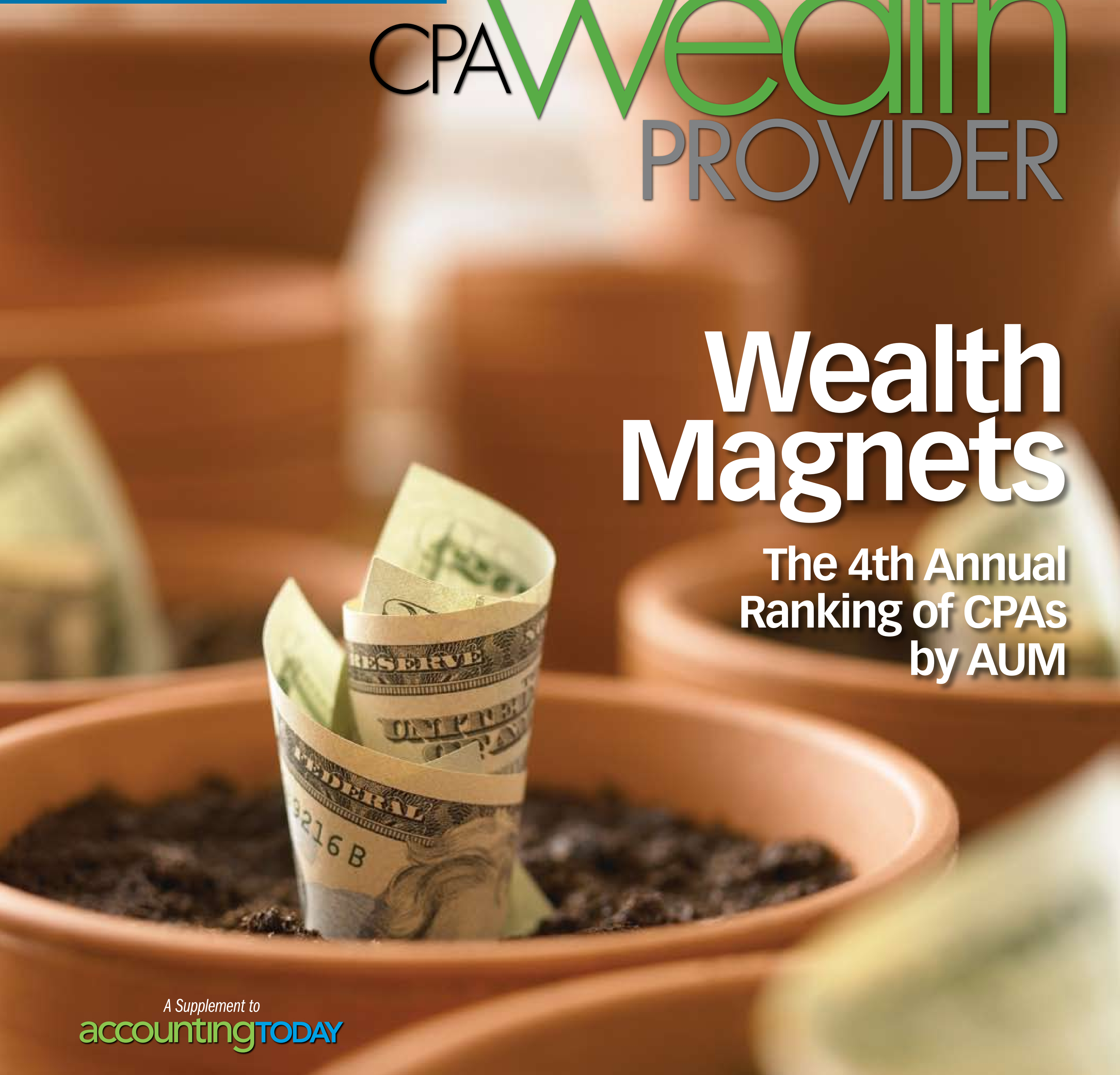
CPA Wealth PROVIDER



Wealth Magnets

The 4th Annual Ranking of CPAs by AUM

A Supplement to
accountingTODAY

TOP FIRMS BY AUM

WEALTH MAGNETS

Steady hands for unsteady times

Facing volatile markets and uncertain regulation, planners focus on clients

BY DANIEL HOOD

BY ITS NATURE, FINANCIAL PLANNING TAKES THE long view — and so do financial planners. A good plan, and a good planner, should not be completely derailed by market swings or uncertainty in the regulatory environment; instead, they adapt, often using strategies and tools prepared in advance.

Financial planning clients, on the other hand, are not always so calm in unsteady times.

CHALLENGE AND RESPONSE

When we asked this year's Wealth Magnets to name the most important issues facing financial planners, the majority named volatile markets and uncertain regulation in a variety of areas, from tax and health care laws to the question of fiduciary responsibility.

"Navigating issues associated with turbulent markets and their impacts on clients' long-term financial goals," as Indianapolis-based Crowe Wealth Management put it, is certainly a major challenge facing the profession, as is the undetermined future of estate tax laws.

In many cases, though, planners are already prepared to deal with this kind of uncertainty. Their planning processes, investment offerings, asset allocation models, and scenario-building capabilities are designed to adapt in the face of real-world changes. Cincinnati-based TruePoint, for instance, reported that it is "rebuilding all financial plans under multiple scenarios (increased tax rates, surtaxes, increased medical costs, conservative real returns) to allow the client to understand their financial security under many different assumptions."

This kind of forward-thinking, proactive planning also characterizes the approach of SS&G Wealth Management, in Akron, Ohio: "We help our clients prepare a detailed budget and search for ways to lower expenses. We also perform an insurance needs analysis to identify any potential risk that could derail an otherwise sound plan. Finally, we then recommend investments designed to generate income that they cannot outlive."

With such tools and plans in place, the real issue for many firms is not how they themselves react to uncertainty, but how their clients do: "Keeping clients focused on the journey toward a comfortable retirement and not allowing them to be distracted by the day-to-day ups and downs of the markets" is critical, according to Houston's Hollis Huff Lewis Financial Services.

The need to maintain client discipline in sticking with a financial plan, an asset allocation strategy, or even a personal budget in the face of fears and anxieties has led many of our Wealth Magnets to put a greater emphasis on client communication. "We need to try, as best we can, to redirect our clients' attention away from CNBC, *Mad Money* and the reckless amount of short-term focus that the media constantly hypes," TruePoint wrote.

In the interests of "keeping our clients from making irrational and emotional decisions that will cause years of potential damage," Denver-based GHP Investment Advisors is taking client outreach very seriously: "In addition to quarterly newsletters and financial statements, we are having our clients come in or engage in a telephone conversation at least three times a year."

Savant Capital Management, in Rockford, Ill., meanwhile, is engaging in "a lot of retirement projections and hand-holding to help people gain comfort in their ability to retire."

THE MADOFF EFFECT

San Antonio's Netting & Pace summed up one particular aspect of client communication that concerned many of this year's Wealth Magnets: "Demonstrating trustworthiness to clients."

Few would doubt that, between a raft of Ponzi schemes and the near-implosion of the banking system, financial services have sustained tremendous reputational damage in the last few years. "The issues on Wall Street have caused the average consumer to be leery of the financial industry as a whole," noted Blue Ocean Strategic Capital, in Syracuse, N.Y. "They feel that all people in this business are not working in a fiduciary capacity." As a profession noted for its integrity, CPAs may be in a strong position here: "We are stressing that, as CPAs, we consider the client's objectives and outcomes as the important factor. We are fiduciaries."

Similarly, Boston-based Caturano Wealth Management is putting in extra time with clients to re-assure them of its commitment — and "to make sure they understand where their money is and how we get paid for our services. We are looking to make sure everything is transparent so the clients stay fully engaged in their money and financial plan." (*As we went to press, it was announced that Caturano had agreed to merge with RSM McGladrey; see page 1.*)

And KMH Wealth Management, in Victoria, Texas, is dedicating time to "explaining the importance of the fiduciary standard to clients and prospective clients."

THE BRIGHTER SIDE

Market volatility, regulatory uncertainty and client anxiety are all serious concerns, not to be taken lightly, and CPA financial planners are giving them the attention they are due, with sophisticated investment strategies, scenario-building and intense communication efforts.

That said, not all is doom and gloom. The numbers in our report, for instance, show some positive trends. Assets under management for the list as a whole have grown to $61 billion ($35 billion of which is held by the top 15 firms), from $40 billion last year. Some of that is due to there being more firms on the list, but even a quick comparison between firms that reported both this year and last reveals that many have increased their assets under management — often significantly. Regardless of whether that stems from rebounding markets, current clients investing more, or new clients coming on board, it means more work for financial planners.

"The single biggest issue we see facing the financial planning profession is growth," Moss Adams Wealth Advisors reported. "Managing that growth created myriad challenges for financial planners. ... The majority of people fully realize they are incapable of managing their financial plans alone anymore, and will seek the help of professional financial planners (much more so than before the market downturn)."

"All of this will cause a bidding war to attract top-quality financial planning talent," Moss Adams warned, noting that it has spent the last 18 months aligning its organizational resources, systematizing its approach, and refining its business model. "The firms that react the soonest will fare the best."

The more unsteady the times, after all, the greater the need for steady hands.

Notes on the report

Much like the field it covers, our Wealth Magnets report continues to grow. For our fourth annual ranking of CPA firms by assets under management, we received submissions from 181 CPA firms with financial planning practices or subsidiaries, against 132 last year. The tiers of firms, naturally, are also growing, with 15 now in the Billion Dollar Club, against 11 last year, and 69 in the $100+ Million Club, a staggering rise from the 40 in that band last year.

Such a large number of firms means, among other things, wide diversity in practice structure and in the information submitted.

- In most cases, firm names are those of the financial planning subsidiary, not the overall CPA firm.
- For simplicity's sake, we have listed the heads of the planning practices under "managing partner," though many bear different titles.
- Many firms gave a date for the AUM figure they submitted; these varied widely, from the date of submission to the most recent quarter, but in no case where a firm gave a reporting date was it earlier than year-end 2009.
- For a significant number of firms, we don't have the number of employees or locations, so rather than run an overall (and incomplete) table of staff figures, we have included the figures from those firms that did report them in the list itself.

TOP FIRMS BY AUM

WEALTH MAGNETS

The Billion Dollar Club

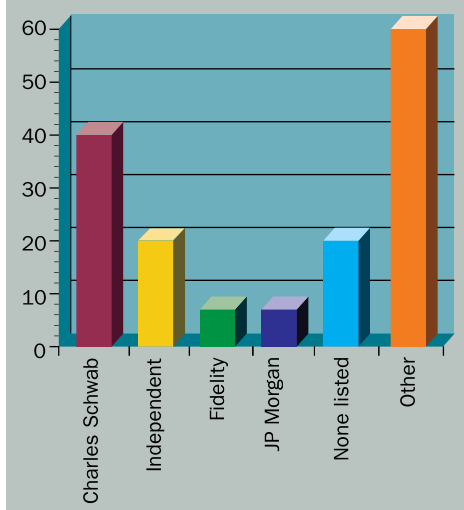
AUM $	FIRM NAME	LOCATION	OFFICES	STAFF	MANAGING PARTNER
6,476,108,000	myCIO Wealth Partners	Philadelphia	1	26	David Lees
4,606,364,525	Plante Moran Financial Advisors	Southfield, Mich.	16	130	Robert Palmer
3,805,862,000	Gilman Ciocia	Poughkeepsie, N.Y.	28	319	Michael Ryan
3,754,838,406	RSM McGladrey Wealth Management	Minneapolis	30	86	Randy Matz
3,500,000,000	Joel Isaacson & Co.	New York City	1	35	Joel Isaacson
2,016,000,000	Wipfli Hewins/Hewins Financial Advisors	San Mateo, Calif.	8	33	Roger Hewins
1,720,653,000	LarsonAllen Financial	Minneapolis	5	39	Tony Hallada
1,582,502,560	Savant Capital Management	Rockford, Ill.	6	60	Brent Brodeski
1,574,904,502	BKD Wealth Advisors	Springfield, Mo.	4	34	Jack Thurman
1,328,000,000	CBIZ / CBIZ MHM	Cleveland	140	5,500	William Hancock
1,208,576,165	Baker Tilly Virchow Krause	Chicago	11	1,350	Tim Christen
1,196,467,093	HbK Sorce Financial	Erie, Pa.	11	50	Christopher Allegretti
1,049,187,838	SignatureFD	Atlanta	2	27	Jeffrey Peller
1,012,185,500	Crowe Wealth Management	Indianapolis	3	9	David Graham
1,000,000,000	Berkowitz Dick Pollack & Brant	Miami	3	155	Richard Berkowitz

The $100+ Million Club

AUM $	FIRM NAME	LOCATION	OFFICES	STAFF	MANAGING PARTNER
930,017,769	Honkamp Krueger Financial Services	Dubuque, Iowa	10	44	John Darrah
812,768,820	Moss Adams Wealth Advisors	Seattle	10	40	Rebecca Pomering
800,000,000	Clifton Gunderson Wealth Management	Middleton, Wis.	10	30	Robert Mathers
787,000,000	Howard Financial Services	Dallas	1	15	James Howard
750,000,000	Elliott Davis Investment Advisors	Greenville, S.C.	3	18	Philip Brice
748,859,750	Truepoint	Cincinnati	1	19	Michael Chasnoff
730,000,000	Capital Performance Advisors	Walnut Creek, Calif.			Sherman Doll
600,000,000	CCR Wealth Management	Westborough, Mass.	2	9	David Borden
580,000,000	Schneider Downs Wealth Management Advisors	Pittsburgh	2	11	Don Linzer
552,000,000	Jackson Thornton Asset Management	Montgomery, Ala.	5	12	George Smith
550,000,000	Vista Wealth Management	San Francisco	6	15	Henry Pilger
472,000,000	Dopkins Wealth Management	Williamsville, N.Y.			Brian Cannon
466,313,032	Sequoia Financial Group	Cleveland	3	22	Thomas Haught
452,100,038	Mission Wealth Management	Santa Barbara, Calif.	2	15	Brad Stark
446,000,000	GHP Investment Advisors	Denver	1	6	Steven Levey
410,000,000	HA&W/Tegra Financial Partners	Atlanta	2	30	Nick Bhandari
403,000,000	Warren, Averett, Kimbrough & Marino Wealth Management	Birmingham, Ala.	1	9	James Warren
400,000,000	Anchin Wealth Management	New York City	1	5	Frank Schettino
387,261,000	Weaver Wealth Management	Dallas	5	8	David Sego
385,000,000	Dynasty Quest	Sedona, Ariz.	2	2	Steven Siegel
323,000,000	Corrigan Financial	Middletown, R.I.	1	18	Daniel Corrigan
323,000,000	LBMC Investment Advisors	Brentwood, Tenn.	3	4	Greg Herman
313,526,444	Beaird Harris Wealth Management	Dallas	1	8	Pat Beaird
302,426,893	Lassus Wherley	New Providence, N.J.	2	25	Clare Wherley
300,000,000	Caturano Wealth Management	Boston	1	5	Richard Caturano
300,000,000	Jackson Wealth Management	Heathrow, Fla.	1	8	George Jackson
290,000,000	ML&R Wealth Management	Austin, Texas			Steve Harvey
287,700,000	Orizon	Omaha, Neb.	1	43	Gene Garrelts
267,000,000	Wealthquest Financial Services	Norfolk, Va.			Jeff Chernitzer
230,000,000	Traphagen Investment Advisors	Oradell, N.J.	1	3	Peter Traphagen
223,200,000	Kemper Capital Management	Robinson, Ill.	5	15	Thomas Moore
213,592,927	CRA Financial	Northfield, N.J.	1	5	M. Reynolds/T. Reynolds
207,000,000	Boulay Financial Advisors	Minneapolis	1	9	Dave Bremer
201,000,000	Herbein Wealth Management	Wyomissing, Pa.			William Morgan
201,000,000	SMF Financial Advisors	Clifton, N.J.			Michael Shenker
200,000,000	SS&G Wealth Management	Akron, Ohio	1	9	Carina Diamond
196,000,000	KEB Asset Management	Springfield, Ill.			Marc Carter
189,000,000	Zdenek Financial Planning	Flemington, N.J.	2	16	Albert Zdenek
188,191,000	Jack Oujo CPA	Wall, N.J.	1	7	Jack Oujo
188,000,000	WebsterRogers Investment Advisors	Florence, S.C.			Frank Rogers
180,148,000	Glass Jacobson Investment Advisors	Owings Mills, Md.	1	8	Jonathan Dinkins
180,000,000	Lauterbach Financial Advisors	El Paso, Texas			Jon Sonnen
177,000,000	A & F Financial Advisors	Charleston, W.Va.			Gary Swingle

The Billion Dollar Club

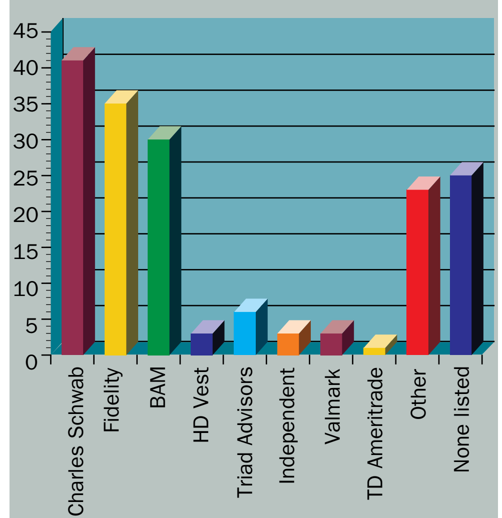
Broker-dealer affiliations (% of firms)



Note: Some firms reported more than one affiliation

The $100+Million Dollar Club

Broker-dealer affiliations (% of firms)



Note: Some firms reported more than one affiliation

WEALTH MAGNETS

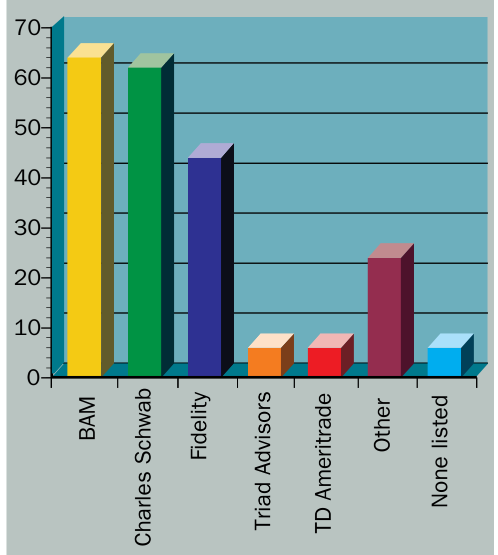
The $100+ Million Club (cont'd)

AUM $	FIRM NAME	LOCATION	OFFICES	STAFF	MANAGING PARTNER
175,344,571	Asset Strategies	Casper, Wyo.	4	7	Connie Brezik
175,000,000	Grant/GrossMendelsohn	Baltimore	1	5	Chris Grant
175,000,000	Weiser Capital Management	New York City	4	8	Doug Phillips
168,000,000	Pacific Investment Advisors	Portland, Ore.	1	6	Kathleen Kee
163,000,000	SC&H Group	Sparks, Md.	3	270	Ronald Causey
160,257,434	Tarpley & Underwood Financial Advisors	Atlanta	1	4	Roger Ward
150,000,000	CPFA	Greenwood Village, Colo.	1	7	Richard Rogers
150,000,000	KLR Wealth Management	Providence, R.I.	1	3	Peri Ann Aptaker
150,000,000	Mark Sheptoff Financial Planning	Glastonbury, Ct.	1	2	Mark Sheptoff
142,000,000	Nova Investment Group	Atlanta			Jeffrey Cohen
141,798,445	Arvai & Associates/Mutual Fund Management	Troy, Mich.	1	4	Frank Arvai
139,000,000	Mason Road Wealth Advisors	St. Louis			William Bender
134,394,091	KMH Wealth Management	Victoria, Texas	1	4	Lane Keller
131,000,000	Andrews Lucia Wealth Management	San Mateo, Calif.			Robert Lucia
130,000,000	KR Financial Services	Hollywood, Fla.	1	4.5	Jeffrey B. Koch
122,000,000	Witt Mares Financial Vision	Williamsburg, Va.			David Bush
119,000,000	FMF & E Wealth Management	Syracuse, N.Y.			Chris Gardner
118,000,000	LCV Wealth Management	Rockford, Ill.			Scot Roche
117,000,000	Wealth Management Group	Dover, Del.			Scott Brown
115,000,000	Blue Ocean Strategic Capital	Syracuse, N.Y.	1	6	Theodore Sarenski
113,000,000	AMD Financial Services	St. Louis			Stan Royer
110,000,000	FMRTD Financial Resources	Cranford, N.J.	1	7	Joseph Fazio
105,000,000	Kraft Asset Management	Nashville, Tenn.			Stephen High
103,694,275	Netting & Pace	San Antonio	1	10	Conrad Netting
101,581,084	Smoak, Davis & Nixon	Jacksonville, Fla.	1	3	Jeffrey Shelton
101,074,591	M. White Financial Services	Baytown, Texas	1	4	Matthew White

The $50+ Million Club

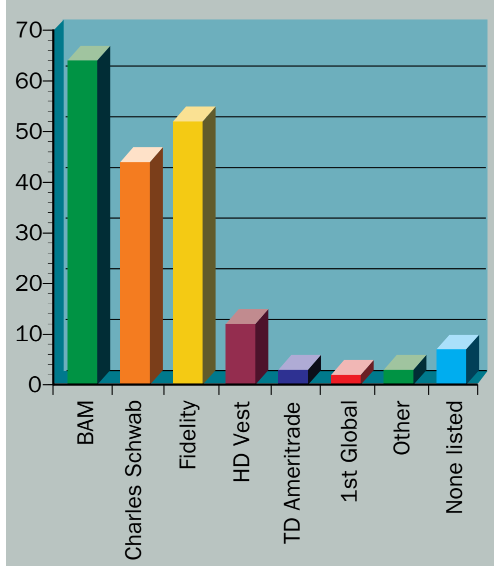
AUM $	FIRM NAME	LOCATION	OFFICES	STAFF	MANAGING PARTNER
99,000,000	RF&L Wealth Management	Boston			F. Neil Doherty
98,000,000	HD Financial Services	Omaha, Neb.			Richard Homan
97,000,000	AVL/Wealthcare	Gulfport, Miss.			Rodney Van Loon
96,000,000	Kolb+Co. Financial Advisers	Brookfield, Wis.	1	6	Mark Miller
94,000,000	Shinn Financial Group	Fort Collins, Colo.	1	3	Ralph Shinn
91,000,000	PKS Investment Advisors	Ocean City, Md.			Winn Booth
89,000,000	Great River Asset Management	Burlington, Iowa			Jim Walker
88,000,000	BGEMD Capital Advisors	Richardson, Texas			John Garvey
86,000,000	Financial Resource Group	Gaithersburg, Md.			Joseph Kilner
85,500,000	ShankerValleau Wealth Advisors	Evanston, Ill.	1	6	Lawrence Shanker
84,750,000	Sweeney Kovar	Danville, Calif.	1	15	K. Sweeney/J. Kovar
83,000,000	JDH Wealth Management	Santa Rosa, Calif.			Tim Delaney
82,725,000	Adam Smith Family Advisors	Minnetonka, Minn.	1	7	Kevin O'Connor
80,634,000	Ronald P. Austin CPA/PFS	Lafayette, Ind.	1	1	Ronald Austin
77,282,546	Hollis Huff Lewis Financial Services	Houston	2	8	Keith Huff
75,000,000	Briggs Wealth Management	Glastonbury, Ct.	1	3	Mark Briggs
74,000,000	Solutions for Wealth Management	Bourbonnais, Ill.			Mark Smith
73,000,000	KB Investment Advisors	St. Louis			Nathan Rages
72,000,000	ARK Financial Services	Bethesda, Md.			Andrew Kline
68,000,000	Wasserman Wealth Management	Farmington Hills, Mich.			Bradley Wasserman
64,200,000	Gunn & Co. Investment Management	Jacksonville, Fla.	1	3	Marshall Gunn
63,000,000	WIN Advisor Group	Denver			Mark Autterson
60,000,000	SFC Asset Management	State College, Pa.			James Karchner
59,000,000	Shoreline Asset Management	New Castle, Ind.			Marion Shore
58,000,000	Capital Asset Management	Jeffersonville, Ind.			Gregory Rogers
58,000,000	Green Wealth Management	Salem, Ore.			Phil Green
58,000,000	The Whitlock Co.	Springfield, Mo.	2	32	David Myers
55,000,000	D3 Financial Counselors	Downers Grove, Ill.	2	5	Donald Duncan
54,000,000	PBGH Financial Advisors	Fredricksburg, Va.			Daniel Bender
53,000,000	Capstone Wealth Management	Tuscaloosa, Ala.			William Jessup
53,000,000	Heartland Investment Advisors	Kansas City, Mo.			Douglas Hunt
51,000,000	Squire Wealth Advisors	Orem, Utah			Tim Christensen
50,000,000	Bishop Financial Advisors	Hudson, Ohio	1	3	Brian Bishop
50,000,000	Peak Investment Solutions	Roseville, Calif.			Ken Pope

The $50+ Million Club
Broker-dealer affiliations (% of firms)



Note: Some firms reported more than one affiliation

The Rising Stars
Broker-dealer affiliations (% of firms)



Note: Some firms reported more than one affiliation

TOP FIRMS BY AUM

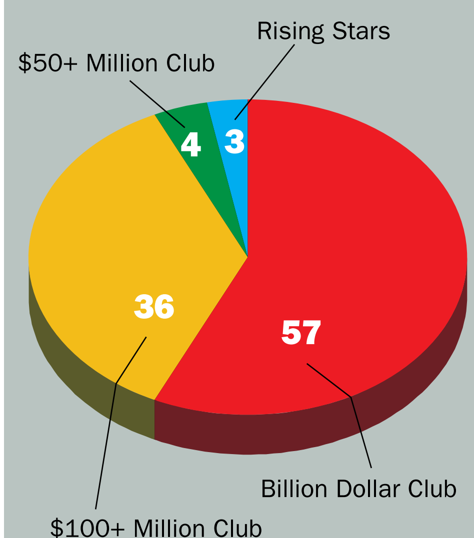
WEALTH MAGNETS

The Rising Stars

AUM $	FIRM NAME	LOCATION	OFFICES	STAFF	MANAGING PARTNER
48,713,000	Coventry Financial Group	Quitman, Texas	1	4	Larry Coventry
47,631,000	Dexter Ward & Associates	Denison, Texas	2	3	Dexter Ward
44,000,000	Salem Asset Management	Salem, Ore.			Joanne Humphrey
41,000,000	Cynthia L. Conger CPA	Little Rock, Ark.	1	2	Cynthia Conger
41,000,000	Focus Asset Management	Virginia Beach, Va.			Lawton Baker
40,400,000	Klane Wealth Management	St. Paul, Minn.	1	1	Steven Klane
40,000,000	Cornerstone Wealth Advisors	Overland Park, Kan.			David Imhoff
40,000,000	Scafa Financial Services	Princeton Junction, N.J.	2	2	Elizabeth Scafa
39,000,000	Horne Wealth Advisors	Ridgeland, Miss.			Stan Purvis
38,679,727	TDC Capital Advisors	Bryan, Texas	1	3	Ronnie Craig
38,000,000	Bullock Capital Alliance	Colorado Springs, Colo.	1	1	David Bullock
38,000,000	Onyx Financial Advisors	Idaho Falls, Idaho	1	4	Partner group
37,000,000	Krouse Kern Wealth Management	Ft. Wayne, Ind.			Anthony Stureman
37,000,000	Strategic Investment Advisors	Cape Girardeau, Mo.			James Hillin
35,500,000	M.J. Baker & Associates	Avon Lake, Ohio	1	9	Michael Baker
35,000,000	Dental Wealth Advisors	Kirkland, Wash.			Sam Martin
35,000,000	GAF Financial Group	New York City	1	6	Bill Huie
31,000,000	CLM Capital Management	Sanford, Maine			Bruce McNamee
31,000,000	Financial Advocates	Costa Mesa, Calif.			James Pickett
31,000,000	LGC&D Wealth Management	Providence, R.I.			Jerrold Dorfman
31,000,000	Poinciana Advisors Group	Palm Beach, Fla.			Karyl Neal
31,000,000	William MacDonald CPA/CFP	Portsmouth, N.H.	2	2	William MacDonald
30,000,000	Portland Financial Advisors	Beaverton, Ore.	1	3	Russell Francis
29,000,000	Siena Capital Management	Grand Ledge, Mich.			S. Hicks/R. Millbrook
28,000,000	HBE Investment Advisors	Lincoln, Neb.			John Hanigan
27,000,000	Capital Wealthcare	Wichita, Kan.			Kedre Mellor
27,000,000	Focused Financial Management	Baton Rouge, La.			Brent Salter
25,000,000	Carey & Hanna	Ventura, Calif.	1	6	Davin Carey
25,000,000	Michelle Miller CPA/CFP	Austin, Texas			Michelle Miller
25,000,000	Naarden Financial Group	Pocatello, Idaho			Alan Van Orden
25,000,000	RNM Financial Management	Soldotna, Alaska			Bob Mikunda
25,000,000	Walpole Financial Advisors	Goleta, Calif.			Jean-Luc Bourdon
24,500,000	Allied Financial Partners	Victor, N.Y.	3	10	T. Tette/K. Ingersoll
24,477,725	Kuhl Financial Services	Lake Bluff, Ill.	1	1	Larry Kuhl
24,000,000	Maze Financial Planning	Chapel Hill, N.C.			Bill Bunch
23,000,000	Meridian Wealth Advisors	Albuquerque, N.M.			Scott Floersheim
22,500,000	Hutchins & Haake	Overland Park, Kansas	1	14	Dan Hutchins
21,978,663	Financial Life Advisors	San Antonio	1	3	Jim Oliver
20,000,000	WillefordCPA Wealth Advisors	Roswell, Ga.			Rick Willeford
19,000,000	Lake Travis Financial Advisors	Austin, Texas			John Brodnax
17,000,000	Credo Investment Advisors	Bozeman, Mont.			Tom Shea
17,000,000	FR Financial Advisors	Coral Springs, Fla.			Allen Forrest
17,000,000	Millares Asset Management	Coral Gables, Fla.			Ruben Millares
16,000,000	Forest Asset Management	Berwyn, Ill.			JoAnne May
16,000,000	Pritchard Osborne Financial Services	St. Louis			Steve Dumstorff
16,000,000	RJ Pohl Advisor Services	Evansville, Ind.			Ron Pohl
15,000,000	Colleen Weber CPA	Chanhassen, Minn.	1	2	Colleen Weber
15,000,000	GLC Advisory Services	Maitland, Fla.			Paula Taylor
15,000,000	Mayfield Advisors	Palo Alto, Calif.			Bert Torres
14,500,000	Fitzgerald Financial Partners	Houston	1	1	Michael Fitzgerald
13,000,000	D & T Financial Advisors	Concord, Calif.			Gary Downs
13,000,000	Innovative Financial	Lakewood, Colo.	1	2	DeDe Jones
12,000,000	Madison Wealth Advisors	Kansas City, Mo.			Doug Clark
12,000,000	Spectrum Wealth Advisors	Columbia, S.C.			Rob Coleman
11,000,000	BST Wealth Management	Albany, N.Y.			Lissa McNaughton
11,000,000	Eastern Advisors	Fall River, Mass.			Ed Siegal
10,000,000	Lubbock Financial Services	Lubbock, Texas			Tim Mack
10,000,000	Rosenbaum Financial Services	Matawan, N.J.	1	1	Ralph Rosenbaum

Share of AUM

Percentage of total $61.5 billion managed by the Top Firms



Firms to Watch

Stephenson Financial Services
Location: Colton, Calif.
Managing partner: Douglas Stephenson

Bovitz CPA
Location: Trenton, Mich.
Managing partner: Rob Bovitz

The CPAs of Arizona
Location: Mesa, Ariz.
Managing partner: Roy McLaren

Accounting Management Advisors
Location: Greenacres, Fla.
Managing partner: Elisa Armetta

SPC Financial
Location: Rockville, Md.
Managing partner: Edward Geoffrey Sella