



# PUBLIC ACCOUNTING REPORT

The Independent Newsletter of the Accounting Profession Since 1978

September 15, 2005

## SPECIAL

**PAR'S FASTEST GROWING FIRMS — 2005**  
Pages 4 & 5!



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### Cohn Targets SOX Services To Firms

*Firm terms offering a win-win.*

**J.H. Cohn's** consulting unit hopes the SOX wave, which the firm has surfed to outstanding growth from the unit's launch four years ago, has enough power left for a few more rides as the firm now plans to target other accounting firms for SOX services.

Cohn's plan is to offer SOX services to other accounting firms to help those firms clients, because the smaller firms may not have the same depth as the regional powerhouse has in the SEC and SOX arena.

"This is work we understand inside and out," Cohn Consulting PIC Tony Zecca told *PAR*. "This is a national practice area for us."

Cohn/Roseland, N.J. (FY05 revenue: \$125 million; 16th on *PAR's* 2005 Top 100; 93 partners, 463 nonpartner professionals; nine offices.) currently has 75 SOX and Internal Audit clients with approximately 150 people who work throughout the world on SOX engagements.

"This idea is a win-win for everyone," Zecca said. "The work gets done effectively so the firm's client is happy and then the firm is happy because their client is happy."

Although some smaller firms may smell a rat and wonder if Cohn is using the idea as stalking horse for future acquisition targets, Zecca said nothing could be farther from the truth.

"That just isn't our firm culture," Zecca said. "If we want to do an acquisition, we do that, if we are offering a service then that

*See COHN TARGETS, page 8*

## Fastest Growing Firms Post 15.2% Growth Rate

*Only one Big Four firm makes the list.*

The composite growth rate of the nation's fastest growing accounting firms surged into double digits as firms benefited from greater business opportunities related to SOX coupled with strong production from traditional practices.

As a group the 100 firms on *PAR's* Fastest Growing Firms-2005 rankings posted a solid 15.2% growth rate.

By comparison, *PAR's* Top 100 firms, the largest accounting firms in the nation, grew 9.1% as a group in 2005. (*See PAR, Aug. 31.*)

Some of the super heated growth for the fastest growing firms as a group can be pinned to the absence of three of the Big Four firms. **PricewaterhouseCoopers** was the only Big Four firm to make the fastest growers list, coming in at No. 81. The remainder of the Big Four generated growth between 8.5% and 5.6% and failed to crack the fastest growers list.

While the Big Four always play a big part in *PAR's* Top 100 group performance, generating 75.3% of *PAR's* 2005 Top 100 net revenue, the non-Big Four firms carried the day in the *PAR's* Fastest Growing Firms-2005.

Although each revenue group analyzed in *PAR's* Fastest Growing Firms-2005 rankings

generated double-digit growth, the \$20 million to \$29.9 million annual revenue category led the way. (*See chart, p.6*)

Driving the group forward was the *PAR's* Fastest Growing Firms-2005 growth leader, **Holtz Rubenstein Reminick/Melville, N.Y.** (FY04 revenue: \$23.2 million; 85th on *PAR's* 2005 Top 100; 15 partners, 99 nonpartner professionals; two offices). HRR led the *PAR's* Fastest Growing Firms-2005 rankings with 109% growth on the strength of the 2004 merger between **Holtz Rubenstein & Co.** and **Reminick, Aarons & Co.**

The firm doesn't appear to be resting on its FY04 laurels.

It added to one of its largest practice areas, business valuation and litigation support, with a February 2005 deal to merge in **Rand Consulting Group/Melville, N.Y.** In the litigation area, Rand provides investigatory accounting and fraud auditing for economic damage computation, lost profit, breach of contract, construction claims, and white-collar crimes. Rand's valuation services assist owners in estate and gift planning, buy-sell agreements, marital disputes, sales/acquisitions, and corporate planning.

In addition, the firm offers specialized au-

*See GROWING FIRMS, page 7*

## KPMG Makes Tax Leadership Changes

*Kelly and Smith tabbed.*

**KPMG** has a new vice chair-tax services and vice chair-tax services operations to go along with the firm's fresh start following its record-setting \$456 million financial settlement with the federal government on Aug. 29. (*See PAR, Aug. 31.*)

Shaun Kelly, 46, and Frederick "Rick" Smith, 49, were appointed vice chair-tax services, and vice chair-tax services op-

erations for KPMG, according to a Sept. 12 statement regarding the appointments.

The appointments are effective at the end of the firm's fiscal year on Sept. 30.

Kelly and Smith succeed James Brasher, 51, and John Chopack, 57, in their tax leadership roles, respectively. Brasher will assume other significant du-

*See KPMG CHANGES, page 3*

### Former KPMG Chairman Passes Away

Former **KPMG** Chairman and CEO Eugene O'Kelly, 53, died Sept. 10 at his home in New York City. O'Kelly led the firm from 2002 to 2005. O'Kelly stepped down from his leadership role at KPMG in June 2005, but remained a senior partner, after disclosing a diagnosis of advanced stage cancer. During his tenure as chairman of the firm, O'Kelly is credited with bringing reforms aimed at restoring KPMG's professional credibility, according to the firm. ■

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erences; and (4) the commentary  
and other materials.

## **Eight Former KPMG Tax Partners Enter Not Guilty Pleas**

**KPMG** resolved its part of the federal government's three-year investigation into the alleged illegal marketing of tax shelters by agreeing to pay a record-setting \$456 million penalty and agreeing to other sanctions as part of a deferred prosecution agreement on Aug. 29. (See *PAR*, Aug. 31.) The nine individual defendants, indicted on Aug. 29, accused of creating sham tax shelters to help clients evade billions of dollars in taxes, weren't going down that easy, entering not guilty pleas Sept. 6 and were released on bonds ranging from \$300,000 to \$3.5 million. Former KPMG Deputy Chairman Jeffrey Stein and former KPMG Vice Chairman Richard Smith were hit with the highest bail amounts, \$3.5 million and \$1.5 million respectively. At the Sept. 6 hearing, Assistant U.S. Attorney Justin Weddle called Stein and Smith "leaders of the fraud" in requesting Judge Lewis Kaplan impose higher bail amounts on them. In addition to Stein and Smith, former KPMG tax partners John Lanning, Jeffrey Eischeid, Philip Weisner, John Larson, Robert Pfaff and Mark Watson, and a former Austin Brown & Wood Sidley tax lawyer Raymond Ruble were indicted. Weddle also told the court he expected charges to be brought against 12 or more additional defendants. Judge Kaplan gave prosecutors until Oct. 17 to file an expanded indictment to include the additional defendants and to possibly add new charges.

Although KPMG was charged with conspiracy in a criminal complaint as an entity, the firm can avoid a grand jury criminal indictment by adhering to its "deferred prosecution" agreement and by paying the penalty, submitting to an independent monitor and continuing to cooperate with federal investigators. KPMG sold the allegedly illegal tax shelters for a seven-year period ending in 2003, according to the government indictment. (See *PAR*, Aug. 31.) The settlement of the Department of Justice's investigation into the U.S. firm's past tax shelter activities has no effect on **KPMG International** member firms outside the United States.

## **Cohn Merges In Construction Firm**

**J.H. Cohn/Roseland**, N.J. (FY05 revenue: \$125 million; 16th on *PAR*'s 2005 Top 100; 93 partners, 463 nonpartner professionals; nine offices.) recently completed a merger with **Callahan & Co./Red Bank**, N.J. (three partners, 16 total staff). The deal gives Cohn a boost to its construction services group. The deal had an effective date of Aug. 1. Callahan & Co. specializes in serving heavy highway and utility contractors, homebuilders, general contractors, specialty trades, and construction suppliers. Jack Callahan, Michael Lipari and Amy Benbrook will join J.H. Cohn as partners when the merger is completed.

## **BST Merges In Forensics Firm**

**BST Advisory Network/Albany**, N.Y. merged with **Ferraro Andrie CPAs/Saratoga Springs**, N.Y. BST Advisory Network employs 90 total staff at its Albany office. **Ferraro Andrie CPAs** specialized in forensic work, BST COO Richard Marini told *PAR*. The deal has an effective date of Oct. 1. BST Advisory Network is an alliance of professional service firms founded by the partners of **Bollam, Sheedy, Torani & Co./Albany**, N.Y.

The merged firms will continue practice as The BST Advisory Network, with offices in Albany, N.Y. and New York City.

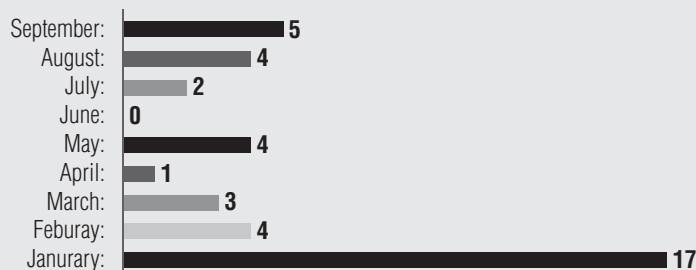
## **Firms Merge To Expand School Niche**

**Lazard Dana/Savannah**, Ga. (Six partners and 28 total staff.) merged in **Froehle and Co./Franklin**, Ohio (One partner and four full time staff.) to boost one of the firm's developing niches. Froehle specialized in financial statement and student financial-aid compliance audits. LD has a developing niche in the audits of private and public career schools and saw the deal as a way to expand it, said Firm Spokeswoman Betsy Thomas. LD will continue operating the Ohio office, Thomas added. The combined entity will operate under the Lazard Dana name.

## **SEC Chief Accountant To Step Down**

**SEC** Chief Accountant Donald Nicolaisen is leaving the securities watchdog in October to return to the private sector. Nicolaisen, 61, joined the SEC as Chief Accountant in September 2003 and led numerous initiatives to improve financial dis-

**2005 Deals By Month**



**Editors Note:** The number of deals in each month is solely for accounting firm M&A and does not include acquisitions or mergers involving an accounting firm and a non-accounting firm. The months are the effective date and not necessarily when the deal is announced. **Source:** PAR research

closure, strengthen the audit process and rebuild investor confidence. As SEC Chief Accountant, Nicolaisen forged a close working relationship with the PCAOB to fully implement sections of the Sarbanes-Oxley Act. He worked closely with the FASB and international standard setters as the organizations moved toward eventual convergence of accounting standards. Prior to joining the SEC, Nicolaisen was a senior partner at **PricewaterhouseCoopers** where he held a wide range of management and leadership positions. He joined the firm's predecessor, **Price Waterhouse** in 1967. Nicolaisen led PW's national office for accounting and SEC services from 1988 and 1994. During that time, he was also a member of the Emerging Issues Task Force of the Financial Accounting Standards Board. He later chaired PW's financial services practice for broker-dealers, investment banking, mutual funds, banking, insurance and real estate. Nicolaisen was elected to PW's board of partners in 1994.

**Correction**

**Parente Randolph's** headquarters city was incorrectly referenced as Wilkes-Barre, Pa. instead of Philadelphia in the special Top 100 Issue.

The headers on the page 10 Tax Revenue Chart should say tax instead of A&A in the special Top 100 Issue. Additionally on p. 8, 10 and 11 the column headers should say Revenue. ■

**KPMG CHANGES**, continued from page 1

ties within KPMG's organization, while Chopack will retire as previously planned in early 2006.

"I want to acknowledge and thank Jim Brasher and John Chopack in particular for their leadership and support throughout the past several months, during the time of our negotiations and successful resolution of the Department of Justice matter," KPMG Chairman and CEO Timothy Flynn, said in a statement.

The moves are not an indication that Brasher and Chopack were involved in any of the nastiness involving the tax shelter investigation settlement.

In fact the moves are part of an ongoing series of structural, organizational, and leadership changes, Flynn has been making since his election as firm chairman and CEO in June. With the government's tax shelter investigation resolved

on Aug. 29, the firm decided the time was right to make the tax practice changes.

The leadership changes are the culmination of the plan as it relates to the tax practice, according to the firm.

Kelly is based in Chicago as KPMG's global transaction services chairman. He joined the KPMG firm in Dublin, Ireland in 1980 and transferred to the U.S. firm's San Francisco office in 1984. He was admitted to the firm's U.S. partnership in 1999.

Frederick "Rick" Smith is based in Philadelphia and serves as Midatlantic area MP for tax services, responsible for directing KPMG's tax practices in Delaware, Pennsylvania, Maryland, Virginia and Washington, D.C. Smith joined KPMG in 2002 from **Andersen**. Smith served as Andersen's Pennsylvania tax practice leader. Before being named KPMG's Midatlantic area MP for tax services, he served as the firm's Pennsylvania business units PIC-tax. ■

**Firm M&A April 2005 Through September 2005**

**September 2005**

**Aronson & Co./**Rockville, Md. (FY05 revenue: \$33.9 million; 50th on *PAR's* 2005 Top 100; 19 partners, 110 nonpartner professionals [NPP]; nine offices.)

Capron Assoc./Bethesda, Md.

**LarsonAllen/**Minneapolis (FY04 revenue: \$104.3 million; 18th on *PAR's* 2005 Top 100; 82 partners, 513 NPP; eight offices.)

Hopkins Parker & Co. /Phoenix (30 total staff)

**Schneider Downs/**Pittsburgh (FY05 revenue: \$34 million; 49th on *PAR's* 2005 Top 100; 27 partners, 219 NPP; two offices.)

BKR Longanbach Giusti/Columbus, Ohio (Five partners and 30 total staff). (See *PAR*, Aug. 15.)

**Kostin, Ruffkess & Co./**Farmington, Conn. (FY04 staffing figures: 12 partners and 55 NPP; two offices)

Themistos & Dane/Springfield, Mass. (Four partners and 25 total staff) (See *PAR*, July 31.)

**Lazard Dana/**Savannah, Ga. (six partners and 28 total staff)

Froehle and Co. Inc./Franklin, Ohio (Five total staff)

**August 2005**

**J.H. Cohn/**Roseland, N.J. (FY05 revenue: \$125 million; 16th on *PAR's* 2005 Top 100; 93 partners, 463 NPP; nine offices.)

Callahan & Co./Red Bank, N.J. (Three partners and 19 total staff)

**LarsonAllen/**Minneapolis (FY04 revenue: \$104.3 million; 18th on *PAR's* 2005 Top 100; 82 partners, 513 NPP; eight offices.)

Girardin, Briant & Baldwin/Naples, Fla. (five partners and 25 total staff) (See *PAR* Aug. 31.)

**Wiss & Co./**Livingston, N.J. (FY05 revenue: \$15.1 million; 14 equity partners, four non-equity, 58 NPP, two offices)

The Distinctive Group/Iselin, N.J. (FY04 revenue: \$1 million; 10 total staff; two offices) (See *PAR* Aug. 31.)

**Cherry, Bekaert & Holland/**Richmond, Va. (FY05 revenue: \$66.8 million; 25th on *PAR's* 2005 Top 100; 45 partners, 374 NPP; 13 offices.)

Soza Assoc./Vienna, Va. (two partners and 10 total staff) (See *PAR*, Aug. 15.)

**July 2005**

**Plante & Moran/**Southfield, Mich. (FY05 revenue: \$214 million; 11th on *PAR's* 2005 Top 100; 170 partners, 908 NPP; 16 offices.)

BKR Dupuis & Ryden/Ann Arbor, Mich. (FY04 revenue: \$7.5 million; Seven partners, 60 staff; two offices.) (See *PAR*, Mar. 31.)

**Weiser/**New York (FY04 revenue: \$69 million; 24th on *PAR's* 2005 Top 100; 35 equity partners, 26 non-equity partners, 280 NPP; three offices)

Weiner, Dailey, Katz & Co. (FY04 revenue: \$3 million; three partners)

**May 2005**

**Weaver and Tidwell/**Fort Worth (FY05 revenue: \$26.2 million; 68th on *PAR's* 2005 Top 100; 19 equity partners, four non-equity partners, 113 NPP; two offices)

See **M&A CHART**, page 8



# PAR's Fastest Growing Firms — 2005



2005 Rank By Revenue Growth %	Firm/Headquarters	FYE	Most recent FYE U.S. Net Rev. (\$mil)	% Change Vs. Previous Year	No. of Partners <sup>2</sup>	No. of Professionals <sup>3</sup>	No. of Offices	No. of SEC Clients	Revenue Split (%) <sup>1</sup>			
									AA	Tax	MCS	Other
1	Holtz Rubenstein Reminick/Melville, N.Y. <sup>4</sup>	Sept-04	23.2	109.0	15	99	2	15	43	41	4	12
2	Goldenberg Rosenthal/Jenkintown, Pa.	June-05	37.7	68.3	15	160	2	0	39	7	54	0
3	Squar Milner/Newport Beach, Calif.	Dec-04	10.8	40.3	7	40	1	0	38	37	2	23
4	Smart and Assoc./Devon, Pa.	Dec-04	59.2	39.3	27	312	7	0	12	21	38	30
5	Friedman/New York	Mar-05	34.5	36.9	24	149	3	13	65	30	5	0
6	Weaver and Tidwell/Fort Worth, Texas	May-05	26.2	35.8	19	117	2	13	54	32	8	6
6	Decosimo/Chattanooga, Tenn.	Dec-04	25.4	35.8	27	133	5	3	40	50	0	10
8	Argy, Wiltse & Robinson/McLean, Va.	Dec-04	19.0	33.8	12	87	1	0	40	51	5	5
9	Stout, Causey & Horning/Hunt Valley, Md.	Dec-04	24.6	31.6	7	117	3	0	13	50	37	0
10	Marcum & Kliegman/Melville, N.Y.	Dec-04	60.0	31.3	18	263	5	85	60	35	5	0
11	Armanino McKenna/San Ramon, Calif.	Dec-04	25.1	30.7	17	98	2	6	41	28	5	26
12	Aidman, Piser & Co./Tampa, Fla.	Dec-04	6.0	30.4	6	22	1	17	55	40	5	0
13	The Schonbraun McCann Group/Roseland, N.J.	April-05	26.0	30.0	9	125	3	0	10	28	62	0
14	Vitale, Caturano and Co./Boston	June-05	39.1	29.5	28	184	1	32	40	29	17	14
15	Frazier & Deeter/Atlanta	Dec-04	10.5	28.0	8	40	2	0	37	61	2	0
16	Carr, Riggs & Ingram/Enterprise, Ala.	Sept-04	39.1	27.8	35	207	12	2	42	28	30	0
17	Holthouse Carlin & Van Trigt/Santa Monica, Calif.	Dec-04	24.0	27.7	13	77	3	0	25	75	0	0
18	Crowe Group/Indianapolis	Mar-05	364.4	27.3	120	1,325	19	151	34	17	27	21
19	Grant Thornton/Chicago	June-05	718.0	27.0	407	2,843	48	367	53	30	18	0
20	Beach, Fleischman & Co./Tucson, Ariz.	Dec-04	11.8	26.9	13	71	1	0	32	48	0	7
21	Rubin Brown/St. Louis <sup>5</sup>	May-05	39.9	26.3	22	221	1	12	47	27	26	0
22	Schneider Downs/Pittsburgh	June-05	34.0	25.9	27	219	2	10	50	33	10	7
23	WithumSmith+Brown/Princeton, N.J.	June-05	39.1	25.7	20	155	7	10	43	35	2	20
24	Weiser/New York	Dec-04	69.0	25.5	35	306	3	10	52	36	12	0
24	Amper Politziner & Mattia/Edison, N.J.	Mar-05	52.6	25.5	38	218	6	24	47	29	24	0
26	Novogradac & Co./San Francisco	Dec-04	24.7	25.4	12	147	9	1	49	24	0	27
27	Watkins, Meegan, Drury and Co./Bethesda, Md.	Dec-04	25.2	24.8	14	150	3	0	20	25	36	19
28	Morrison, Brown, Argiz & Farra/Miami	June-05	29.9	24.6	11	107	3	7	33	26	33	8
29	Mohler, Nixon & Williams/Campbell, Calif.	June-05	22.7	22.7	21	81	2	17	42	50	8	0
30	Brown & Brown/Boston	Dec-04	9.9	22.2	5	68	2	4	42	46	10	2
31	Wiss & Co./Roseland, N.J.	March-05	15.1	21.8	14	62	2	0	45	35	0	20
32	Rothstein, Kass & Co./Roseland, N.J.	Dec-04	87.2	21.6	17	548	7	15	42	22	2	33
33	Warren, Averett, Kimbrough & Marino/Birmingham, Ala.	June-05	24.4	21.4	29	96	4	0	35	33	24	9
34	J.H. Cohn/Roseland, N.J.	Jan-05	125.0	21.2	93	463	9	47	54	18	15	13
34	The Rehmann Group/Saginaw, Mich.	Dec-04	41.2	21.2	30	303	13	6	49	28	11	13
36	Hemming Morse/San Francisco	Dec-04	18.4	21.1	11	64	3	0	24	0	0	76
37	Beers & Cutler/Washington	Dec-04	29.7	20.7	13	132	2	9	26	45	21	8
38	BDO Seidman/Chicago	June-05	440.0	20.5	238	1,495	35	358	62	26	12	0
39	Tofias/Cambridge, Mass.	Dec-04	33.6	20.4	28	120	4	0	45	27	28	0
40	Dixon Hughes/High Point, N.C. <sup>6</sup>	May-05	116.0	20.0	84	472	26	62	44	29	24	3
40	Burr, Pliger & Mayer/San Francisco, Calif.	Dec-04	20.4	20.0	17	61	3	25	40	36	20	4
42	Eide Bailly/Fargo, N.D.	April-05	73.6	19.9	55	600	13	11	45	27	21	8
43	Kaufman, Rossin & Co./Miami	May-05	34.9	19.5	18	124	3	5	44	29	14	13
44	Wolf & Co./Boston	Sept-04	15.5	19.2	10	94	2	15	62	22	0	16
45	Goodman & Co./Norfolk, Va.	June-05	53.0	19.1	68	350	9	15	46	39	16	0
46	Moore Stephens Wurth Frazer and Torbet/Walnut Grove, Calif.	Dec-04	13.2	18.9	11	47	3	10	54	25	0	21
47	Katz, Sapper & Miller/Indianapolis	Dec-04	27.4	18.6	23	105	1	0	31	46	18	5
48	O'Connor, Davies Munns & Dobbins/Harrison, N.Y. <sup>7</sup>	Dec-04	29.5	18.0	27	165	6	0	74	22	4	0
49	Lattimore, Black, Morgan & Cain/Brentwood, Tenn.	May-05	33.0	17.9	17	175	3	0	23	21	4	52
50	Hein + Assoc./Denver	Dec-04	25.1	17.3	22	122	5	64	53	37	10	0
50	Macias Gini & Co/Sacramento, Calif.	Dec-04	11.5	17.3	7	67	4	3	86	7	7	0
52	Windes & McCloughry/Long Beach, Calif.	June-05	17.5	16.7	17	66	3	1	40	45	5	9
52	Bartolomei Pucciarelli/Lawrenceville, N.J.	Dec-04	1.4	16.7	3	5	1	0	20	50	30	0
54	The Hanke Group/San Antonio, Texas	May-05	8.6	16.2	7	33	1	8	38	47	9	14



## PAR's Fastest Growing Firms — 2005



2005 Rank By Revenue Growth %	Firm/Headquarters	FYE	Most recent FYE U.S. Net Rev. (\$mil)	% Change Vs. Previous Year	No. of Partners <sup>2</sup>	No. of Professionals <sup>3</sup>	No. of Offices	No. of SEC Clients	Revenue Split (%) <sup>1</sup>			
									AA	Tax	MCS	Other
55	Beard Miller Co./Reading, Pa.	Dec-04	34.7	16.1	48	192	8	40	49	32	5	14
56	Ehrhardt Keefe Steiner & Hottman/Denver	Sept-04	20.3	16.0	16	119	1	26	52	33	15	0
57	Clark, Schaefer, Hackett & Co./Middletown, Ohio	June-05	35.4	15.3	24	187	6	1	41	39	2	18
58	Cherry, Bekaert & Holland/Richmond, Va.	April-05	66.8	15.2	45	374	13	12	52	33	14	1
58	Lurie Besikof Lapidus & Co./Minneapolis	April-05	31.0	15.2	17	105	1	5	39	36	0	25
60	LarsonAllen/Minneapolis	Oct-04	104.3	15.1	82	513	8	0	44	27	25	4
61	Bennett Thrasher/Atlanta	June-04	9.2	15.0	8	40	1	2	43	45	4	0
62	Reznick Group/Bethesda, Md. <sup>8</sup>	Sept-04	90.8	14.9	29	506	5	35	58	34	8	0
63	Anchin, Block & Anchin/New York <sup>9</sup>	Sept-04	48.9	14.8	36	148	1	5	42	40	15	3
64	Yount, Hyde & Barbour/Winchester, Va.	June-05	16.4	14.7	15	99	5	30	28	46	10	8
65	Freed Maxick & Battaglia/Buffalo, N.Y.	Dec-04	21.0	14.1	11	143	3	8	32	25	35	8
66	Postlethwaite & Netterville/Baton Rouge, La.	April-05	20.4	14.0	19	119	7	2	42	27	31	0
67	UHY Advisors, Inc./Chicago <sup>10</sup>	Dec-04	170.0	13.3	98	675	18	32	28	33	14	25
68	SS&G Financial Services/Solon, Ohio	Dec-04	31.6	12.9	20	194	5	1	34	39	15	12
69	RSM McGladrey/Minneapolis <sup>11,12,13</sup>	April-05	661.0	12.8	453	2,801	103	106	42	34	22	2
70	Habif, Arogeti & Wynne/Atlanta	Dec-04	24.0	12.7	17	99	1	0	45	35	9	11
71	Yeo & Yeo/ Saginaw, Mich.	Dec-04	20.6	12.6	20	103	8	0	22	19	27	32
72	Citirun Cooperman and Co./New York	Dec-04	36.0	12.5	24	131	3	0	64	28	8	0
73	Sikich Gardner & Co./Aurora Ill.	Dec-04	24.7	12.3	30	119	4	0	48	13	38	1
74	BKD/Springfield, Mo.	May-05	258.7	12.2	191	1,029	27	86	45	32	23	0
74	Eisner/New York	Jan-05	82.1	12.2	45	268	3	87	56	28	11	5
76	Parente Randolph/Philadelphia	Oct-04	52.0	12.1	54	290	13	10	48	16	27	9
77	HORNE/Jackson, Miss.	April-05	33.6	12.0	25	216	8	3	45	23	32	0
78	The Bonadio Group/Pittsford, N.Y.	April-05	20.1	11.7	20	146	5	0	50	24	17	9
79	Mauldin & Jenkins/Atlanta	May-05	21.6	11.3	28	87	4	44	64	28	3	6
80	Aronson & Co./Rockville, Md.	May-05	33.9	11.1	19	110	2	7	58	27	15	0
81	PricewaterhouseCoopers/New York <sup>14, 15</sup>	June-04	5,180.0	11.0	1,983	17,754	99	3,303	63	29	0	8
81	Stonfield Josephson/Santa Monica, Calif. <sup>15</sup>	Dec-04	22.2	11.0	11	62	4	118	58	20	15	7
83	Rosen Seymour Shapps Martin & Co./New York	Dec-04	24.7	10.8	12	125	1	19	48	41	5	6
84	Berkowitz Dick Pollack & Brant/Miami	Dec-04	23.7	10.7	15	92	2	1	19	38	4	39
84	Witt Mares/Newport News, Va.	May-05	19.7	10.7	24	92	6	5	40	41	7	0
84	Ireland San Filippo/San Jose, Calif.	April-05	15.5	10.7	16	48	5	0	64	30	6	12
87	Peterson Sullivan/Seattle	June-05	9.4	10.6	9	30	1	19	34	54	0	12
88	Virchow, Krause & Co./Madison, Wis.	May-05	150.4	10.3	84	777	12	44	37	30	21	12
88	Gumbiner Savett/Santa Monica, Calif.	Dec-04	12.8	10.3	12	19	1	4	26	55	6	15
90	Rea & Assoc./New Philadelphia, Ohio	Oct-04	19.7	10.1	28	110	9	0	42	30	13	3
90	Good, Schwartz, Brown & Berns/Los Angeles	Dec-04	15.2	10.1	14	50	1	0	31	47	19	36
92	Suby, Von Haden & Assoc./Madison, Wis.	May-05	36.4	10.0	25	128	4	0	35	19	10	36
92	Hood & Strong	Sept-04	11.0	10.0	14	51	2	0	62	35	0	0
94	Moss Adams/Seattle	Dec-04	199.0	9.9	178	800	18	68	36	36	28	0
94	Honkamp Krueger & Co./Dubuque, Iowa <sup>7</sup>	Dec-04	21.0	9.9	10	104	7	0	20	14	5	61
96	Mahoney Cohen & Co./New York	Mar-05	39.7	9.4	27	146	2	12	51	35	0	14
97	Porter Keadle Moore/Atlanta	June-05	8.2	9.3	8	34	1	21	73	15	12	3
98	Frank, Rimerman & Co./Palo Alto, Calif.	May-05	28.5	9.2	14	104	3	23	32	60	5	3
99	Brown Armstong/Bakersfield, Calif.	Dec-04	6.0	9.1	7	39	2	4	45	31	8	0
100	Marks Paneth & Shron/New York	Dec-04	49.9	9.0	33	231	2	3	52	31	17	0

**Editors Note:** Dollar figures rounded to nearest tenths. Percentage figures rounded to nearest whole number.

<sup>1</sup> Percentages may not add up to 100 because of rounding or the exclusion of certain practice areas. <sup>2</sup> Equity partners <sup>3</sup> Non-equity partners and professionals <sup>4</sup> FY04 revenue, % Change vs. previous year and staffing figures take into account merger between Holtz Rubenstein & Co. and Reminick, Aarons & Co. <sup>5</sup> Estimate for A&A, Tax and MCS revenue split %. <sup>6</sup> Firm restated FY04 revenue. <sup>7</sup> Revenue estimate, partner and professionals estimate, and estimate for A&A, Tax and MCS revenue split %. <sup>8</sup> Revenue and staffing figures do not take into account merger with Friduss, Lukee, Schiff & Co./Chicago in January 2005. <sup>9</sup> Revenue and staffing figures do not take into account merger with Yohalem Gillman & Co./New York in January 2005. <sup>10</sup> UHY Advisors and UHY LLP are affiliated through an alternative practice structure. <sup>11</sup> RSM McGladrey and McGladrey & Pullen are affiliated through an alternative practice structure. <sup>12</sup> Revenue and staffing figures do not take into account acquisition of American Express Tax & Business Services (Amex TBS) on Aug. 1. <sup>13</sup> Revenue excludes certain RSM subsidiaries in order to make a more apples to apples comparison with Top 100 accounting firms. <sup>14</sup> PwC revenue split figures recalculated from figures published in PAR's Annual Survey Of National Accounting Firms on Feb. 28, 2005. <sup>15</sup> Firm updated FY03 figures. <sup>16</sup> PAR FY04 revenue estimate, revenue growth rate estimate based on PAR FY03 and FY04 revenue estimates, and A&A, Tax and MCS % estimates.

**Source:** PAR research

### 2005 PAR Fastest Growing Firms Performance Leaders

Category		Net Rev./Partner (\$000)	Net Rev./Prof.	Nonpartner Prof./Partner	Net Rev. Growth (%)
PARs Fastest Growing Firms	Avg.	\$1,908.2	\$255,073	7.5	15.2%
	Top Firm	Rothstein, Kass & Co. (\$5,129.4)	Gumbiner Savett (\$673,684)	Rothstein Kass & Co. (32.2)	Holtz Rubenstein Reminick (109.0%) <sup>1</sup>
Big Four <sup>2</sup>	Avg.	\$2,612.2	\$291,765	9.0	11.0%
	Top Firm	PricewaterhouseCoopers (\$2,612.2) <sup>3</sup>	PricewaterhouseCoopers (\$291,765) <sup>3</sup>	PricewaterhouseCoopers (9.0)	PricewaterhouseCoopers 11.0%
\$718 million-\$100 million	Avg.	\$1,630.6	\$250,648	6.5	18.5%
	Top Firm	Crowe Group (\$3,036.7)	BDO Seidman (\$294,313)	Crowe Group (11.0)	Crowe Group (27.3%)
\$50 million-\$99.9 million	Avg.	\$1,731.6	\$184,957	9.4	20.5%
	Top Firm	Rothstein, Kass & Co. (\$5,129.4)	Eisner (\$306,343)	Rothstein Kass & Co. (32.2)	Smart and Assoc. (39.3%)
\$40 million-\$49.9 million	Avg.	\$1,414.1	\$205,279	6.9	14.4%
	Top Firm	Marks Paneth & Shron (\$1,512.1)	Anchin, Block & Anchin (\$330,405)	The Rehmann Group (10.1)	The Rehmann Group (21.2%)
\$30 million-\$39.9 million	Avg.	\$1,475.3	\$219,951	6.7	20.3%
	Top Firm	Goldenberg Rosenthal (\$2,513.3)	Aronson & Co. (\$308,182)	Goldenberg Rosenthal (10.7)	Goldenberg Rosenthal (68.3%)
\$20 million-\$29.9 million	Avg.	\$1,385.7	\$217,082	6.4	21.2%
	Top Firm	Stout, Causey & Horning (\$3,514.3)	Stonefield Josephson (\$358,065)	Stout, Causey & Horning (16.7)	Holtz Rubenstein Reminick (109.0%) <sup>1</sup>
\$10 million-\$19.9 million	Avg.	\$1,088.4	\$229,088	4.8	17.8%
	Top Firm	Hemming Morse (\$1,672.7)	Gumbiner Savett (\$673,684)	Macias Gini & Co. (9.6)	Squar Milner (40.3%)
\$1million-\$9.9 million	Avg.	\$1,107.5	\$216,605	5.1	15.6%
	Top Firm	Brown & Brown (\$1,980.0)	Peterson Sullivan (\$313,333)	Brown & Brown (13.6)	Aidman, Piser & Co. (30.4%)

**Editor's Note:** Figures are rounded to the nearest tenths where applicable.

<sup>1</sup> FY04 revenue, % Change vs. previous year and staffing figures take into account merger between Holtz Rubenstein & Co. and Reminick, Aarons & Co. <sup>2</sup> PricewaterhouseCoopers is the only Big Four firm to make the PARs 2005 Fastest Growing Firm List. <sup>3</sup> FY04 revenue estimate. **Source:** PAR research

### 2005 PAR Fastest Growing Firms Practice Leaders

Category		Leading A&A Practices % Generated (\$mil.)	Leading Tax Practices % Generated (\$mil.)	Leading MCS Practices % Generated (\$mil.)	Leading Other Practices % Generated (\$mil.)
PARs Fastest Growing Firms	Avg.	53.5% (\$59.3)	29.6% (\$32.9)	13.2% (\$14.7)	3.9% (\$4.3)
	Top Firm	Macias Gini 86.0% (\$9.9)	Holthouse Carlin & Van Trigt 75.0% (\$18.0)	Schonbraun McCann Group 62.0% (\$16.1)	Hemming Morse 76.0% (\$14.0)
Big Four <sup>1</sup>	Avg.	63.0% (\$3,263.6)	29.0% (\$1,502.2)	8.0% (\$414.0)	0.0% (\$0.0)
	Top Firm	PricewaterhouseCoopers 63.0% (\$3,263.4) <sup>2</sup>	PricewaterhouseCoopers 29.0% (\$1,502.2) <sup>2</sup>	PricewaterhouseCoopers 8.0% (\$414.0) <sup>2</sup>	N/A <sup>2,3</sup>
\$718 million-\$100 million	Avg.	45.7% (\$87.0)	28.9% (\$60.8)	20.2% (\$15.8)	5.3% (\$15.8)
	Top Firm	BDO Seidman 62.0% (\$272.8)	Moss Adams 36.0% (\$71.6)	Moss Adams 28.0% (\$55.7)	Crowe Group 21.0% (\$76.5)
\$50 million-\$99.9 million	Avg.	47.7% (\$32.4)	29.1% (\$19.8)	15.0% (\$10.2)	8.3% (\$5.6)
	Top Firm	Marcum & Kliegman 60.0% (\$36.0)	Goodman & Co. 39.0% (\$20.7)	Smart and Assoc. 38.0% (\$22.5)	Rothstein, Kass & Co. 33.0% (\$28.8)
\$40 million-\$49.9 million	Avg.	47.6% (\$22.2)	33.3% (\$15.5)	14.5% (\$6.8)	4.9% (\$2.3)
	Top Firm	Marks Paneth & Shron 52.0% (\$25.9)	Anchin, Block & Anchin 40.0% (\$19.6)	Marks Paneth & Shron 17.0% (\$8.5)	The Rehmann Group 13.0% (\$5.4)
\$30 million-\$39.9 million	Avg.	45.7% (\$16.2)	28.5% (\$10.1)	14.7% (\$5.2)	10.1% (\$3.6)
	Top Firm	Friedman 65.0% (\$22.4)	Clark, Schaefer, Hackett & Co. 39.0% (\$13.8) and SS&G Financial Services 39.0% (\$12.3)	Goldenberg Rosenthal 54.0% (\$20.4)	Lattimore, Black, Morgan & Cain 52.0% (\$17.2)
\$20 million-\$29.9 million	Avg.	39.2% (\$9.5)	35.2% (\$8.6)	17.0% (\$4.1)	8.7% (\$2.1)
	Top Firm	O'Connor, Davies Munns & Dobbins 74.0% (\$21.8) <sup>2</sup>	Holthouse Carlin & Van Trigt 75.0% (\$18.0)	Schonbraun McCann Group 62.0% (\$16.1)	Honkamp Krueger & Co. 61.0% (\$12.8)
\$10 million-\$19.9 million	Avg.	43.3% (\$6.5)	35.7% (\$5.3)	5.2% (\$0.8)	15.9% (\$2.4)
	Top Firm	Macias Gini & Co. 86.0% (\$9.9)	Frazier & Deeter 61.0% (\$6.4)	Good, Schwartz, Brown & Berns 19.0% (\$2.9)	Hemming Morse 76.0% (\$14.0)
\$1million-\$9.9 million	Avg.	45.7% (\$3.3)	40.9% (\$3.0)	7.4% (\$0.5)	6.2% (\$0.5)
	Top Firm	Porter Keadle Moore 73.0% (\$6.0)	Peterson Sullivan 54.0% (\$5.1)	Bartolomei Pucciarelli 30.0% (\$0.3)	Brown Armstong 16.0% (\$1.0)

**Editor's Note:** Figures are rounded to the nearest tenths where applicable.

N/A: Not applicable. <sup>1</sup> PricewaterhouseCoopers is the only Big Four firm to make the 's 2005 Fastest Growing Firm List. <sup>2</sup> PAR revenue estimate. <sup>3</sup> The only firm in the revenue category did not have any revenue in the other category. **Source:** PAR research

### 2005 PAR Fastest Growing Firms A&A Performance Leaders

Category		Net Rev./Partner (\$000)	Net Rev./Prof.	Nonpartner Prof./Partner
PARs Fastest Growing Firms	Avg.	\$2,086.8	\$247,503	8.7
	Top Firm	Morrison, Brown, Argiz & Farra (\$4,933.5)	Holthouse Carlin & Van Trigt (\$667,666)	Stout, Causey & Horning (36.0)
Big Four <sup>1</sup>	Avg.	\$3,049.9	\$284,764	10.7
	Top Firm	PricewaterhouseCoopers (\$3,049.9) <sup>2</sup>	PricewaterhouseCoopers (\$284,764) <sup>2</sup>	PricewaterhouseCoopers (10.7)
\$718 million-\$100 million	Avg.	\$1,496.1	\$220,172	6.9
	Top Firm	BDO Seidman (\$2,273.3)	BDO Seidman (\$285,057)	BDO Seidman (8.0), Grant Thornton (8.0)
\$50 million-\$99.9 million	Avg.	\$2,010.8	\$171,095	11.8
	Top Firm	Smart and Assoc. (\$3,552.0)	Eisner (\$296,619)	Smart and Assoc. (31.0)
\$40 million-\$49.9 million	Avg.	\$864,175.0	\$185,527	4.8
	Top Firm	Marks Paneth & Shron (\$926,714)	Marks Paneth & Shron (\$196,576)	The Rehmann Group (6.7) <sup>3</sup>
\$30 million-\$39 million	Avg.	\$1,161.4	\$181,412	6.7
	Top Firm	HORNE (\$3,024.0)	Citrico Cooperman and Co. (\$288,000)	HORNE (23.2)
\$20 million-\$29.9 million	Avg.	\$1,260.3	\$187,163	6.8
	Top Firm	Morrison, Brown, Argiz & Farra (\$4,933.5)	Holthouse Carlin & Van Trigt (\$667,666)	Stout, Causey & Horning (36.0)
\$10 million-\$19.9 million	Avg.	\$1,142.6	\$178,717	6.4
	Top Firm	Hemming Morse (\$2,208.0)	Squar Milner (\$373,091)	Hemming Morse (17.5)
\$1million-\$9.9 million	Avg.	\$1,032.5	\$206,492	5.0
	Top Firm	Brown & Brown (\$4,158.0)	Porter Keadle Moore (\$299,300)	Brown & Brown (24.0)

**Editor's Note:** Figures are rounded to the nearest tenths where applicable. <sup>1</sup> PricewaterhouseCoopers is the only Big Four firm to make the PARs 2005 Fastest Growing Firm List. <sup>2</sup> PAR revenue estimate. <sup>3</sup> PAR A&A partner and professionals estimate. **Source:** PAR research

### 2005 PAR Top 100 Tax Performance Leaders

Category		Net Rev./Partner (\$000)	Net Rev./Prof.	Nonpartner Prof./Partner
PARs Fastest Growing Firms	Avg.	\$1,772.9	\$969,538	6.7
	Top Firm	Aronson & Co. (\$9,153.0)	Katz, Sapper & Miller (\$969,538)	Rothstein Kass & Co. (22.7)
Big Four <sup>1</sup>	Avg.	\$2,146.0	\$261,298	8.2
	Top Firm	PricewaterhouseCoopers (\$2,146.0) <sup>2</sup>	PricewaterhouseCoopers (\$261,298) <sup>2</sup>	PricewaterhouseCoopers (8.2)
\$718 million-\$100 million	Avg.	\$1,585.0	\$274,039	5.9
	Top Firm	Virchow, Krause & Co. (\$4,101.9)	Grant Thornton (\$302,104)	Virchow, Krause & Co. (21.4)
\$50 million-\$99.9 million	Avg.	\$1,966.7	\$269,718	7.3
	Top Firm	Rothstein, Kass & Co. (\$6,394.7)	Eisner (\$478,917)	Rothstein Kass & Co. (22.7)
\$40 million-\$49.9 million	Avg.	\$1,592.2	\$357,459	4.5
	Top Firm	Anchin, Block & Anchin (\$2,173.3) <sup>3</sup>	Anchin, Block & Anchin (\$558,857) <sup>4</sup>	Marks Paneth & Shron (4.8)
\$30 million-\$39 million	Avg.	\$1,533.3	\$289,077	5.5
	Top Firm	Aronson & Co. (\$9,153.0)	Friedman (\$608,824)	SS&G Financial Services (11.5)
\$20 million-\$29.9 million	Avg.	\$1,382.7	\$273,170	5.1
	Top Firm	Rosen Seymour Shaps Martin & Co. (\$5,063.5)	Katz, Sapper & Miller (\$969,538)	The Schonbraun McCann Group (21.0)
\$10 million-\$19.9 million	Avg.	\$955.8	\$210,058	4.6
	Top Firm	Rea & Assoc. (\$1,970.0)	Wiss & Co. (\$755,000)	Rea & Assoc. (12.0)
\$1 million-\$9.9 million	Avg.	\$863.0	\$180,636	4.8
	Top Firm	Brown & Brown (\$2,277.0)	Aidman, Piser & Co. (\$253,846)	Brown & Brown (20.5)

**Editor's Note:** Figures are rounded to the nearest tenths where applicable. <sup>1</sup> PricewaterhouseCoopers is the only Big Four firm to make the PARs 2005 Fastest Growing Firm List. <sup>2</sup> FY04 revenue estimate. <sup>3</sup> Figure includes non-equity partners. <sup>4</sup> PAR estimate on number of nonpartner professionals. **Source:** PAR research

Average Staffing Numbers by Revenue Group	
Revenue Group	Avg. No. of Partners
Avg. Fastest Growing Firms	58
Big Four <sup>1</sup>	1,983
\$718 million-\$100 million	184
\$50 million-\$99.9 million	39
\$40 million-\$49.9 million	33
\$30 million-\$39.9 million	24
\$20 million-\$29.9 million	18
\$10 million-\$19.9 million	14
\$1million-\$9.9 million	7
Revenue Group	Avg. No. of Professionals
Avg. Fastest Growing Firms	435
Big Four <sup>1</sup>	17,754
\$718 million-\$100 million	1,199
\$50 million-\$99.9 million	367
\$40 million-\$49.9 million	227
\$30 million-\$39.9 million	162
\$20 million-\$29.9 million	112
\$10 million-\$19.9 million	65
\$1million-\$9.9 million	34

<sup>1</sup> PricewaterhouseCoopers is the only Big Four firm to make the PAR's 2005 Fastest Growing Firm List. **Source:** PAR research

### GROWING FIRMS, continued from page 1

auditing and forensic skills for compliance auditing, monitorships, and evaluation of internal controls. (See PAR, Feb. 15.)

HRR generated approximately \$1.9 million FY04 from its business valuations and litigation support niche.

**Decosimo/Chattanooga, Tenn.** (FY04 net revenue: \$25.4 million; 70th on PAR's 2005 Top 100; 27 partners, 133 nonpartner professionals; five offices). **Weaver and Tidwell/Fort Worth, Texas** (FY05 net revenue: \$26.2 million; 68th on PAR's 2005 Top 100; 19 partners, 117 nonpartner professionals; two offices) also pulled more than their fair share of the weight for the revenue group, finishing in a flat-footed tie for No. 6 overall, both producing 35.8% revenue growth rates.

While HRR powered its way to the head of the list through a merger, **Goldenberg Rosenthal/Jenkintown, Pa.** (FY05 net revenue: \$37.7 million; 41st on PAR's 2005 Top 100; 15 partners, 160 nonpartner professionals; two offices) did it with a healthy helping of organic growth. With GR's amazing run up PAR's Top 100 list over the past few years, it is no surprise the firm posted a solid showing on PAR's Fastest Growing Firms-2005 rankings, No. 2 overall with a 68.3% revenue growth rate.

The firm's growth rate since FY03 is a stunning 131.3%.

The firm's consulting group, GR Consulting, is a major source of that growth posting a scintillating 277.8% revenue growth rate in FY05.

To keep pace with the growth, GR Consulting is opened a mid-town Manhattan location on June 1, 2005, to better serve our New York clients. Gary Adams, heads up the GR Consulting's New York operation. The primary industry focus for the firm in the New York region will be Financial Services,

Public Accounting Report								
Earnings Per Partner								
Firm Size	2005				2004			
	High	Low	Median	Avg.	High	Low	Median	Avg.
\$100 million-\$718 Million	\$562,300	\$430,000	\$496,150	\$496,277	\$460,000	\$260,000	\$360,000	\$356,000
\$50 million-\$99.9 million	\$1,000,000	\$250,000	\$625,000	\$578,621	\$1,090,000	\$267,500	\$678,750	\$564,479
\$40 million-\$49.9 million	\$516,000	\$310,000	\$413,000	\$413,000	\$750,000	\$244,000	\$497,000	\$390,167
\$30 million-\$39.9 million	\$570,000	\$253,897	\$411,949	\$417,909	\$605,000	\$277,000	\$441,000	\$411,314
\$20 million-\$29.9 million	\$1,016,082	\$195,000	\$605,541	\$442,109	\$936,000	\$194,000	\$565,000	\$396,461
\$10 million-\$19.9 million	\$703,959	\$196,875	\$450,417	\$396,913	\$750,000	\$216,000	\$483,000	\$377,985
\$1million-\$9.9 million	\$600,000	\$168,000	\$384,000	\$353,502	\$509,400	\$245,000	\$377,200	\$369,101

**Editors note:** The earnings per partner data is not just for PAR's Fastest Growing Firms-2005 but for all firms that turned in survey forms. **Source:** PAR research

Firms That Just Missed PAR's Fastest Growing Firms List											
Firm/Headquarters	FYE	Most recent FYE U.S. Net Rev. (\$mil)	Change Vs. Previous Year	No. of Partners <sup>2</sup>	No. of Professionals <sup>3</sup>	No. of Offices	No. of SEC Clients	Revenue Split% <sup>1</sup>			
								AA	Tax	MCS	Other
Clifton Gunderson/Peoria, Ill.	May-05	174.2	8.9	160	902	40	18	55	26	19	0
Blum Shapiro & Co./West Hartford, Conn.	Dec-04	20.3	8.6	18	90	1	0	53	32	16	0
KPMG/New York	Sept-04	3,808.0	8.5	1,585	11,866	95	1,893	72	28	0	0
Ostrow Reisin Berk + Abrams/Chicago	May-05	15.5	8.4	16	66	1	0	50	43	7	0
Henry & Horne/Tempe, Ariz.	May-05	14.5	8.2	11	74	4	0	44	51	5	0
Plante & Moran/Southfield, Mich.	June-05	214.5	8.0	170	908	16	27	48	33	19	0
Vavrinek, Trine, Day & Co./Rancho Cucamonga, Calif.	Dec-04	23.0	8.0	26	110	6	15	61	19	3	17
Feeley & Driscoll/Boston	March-05	17.7	7.9	13	59	1	0	53	23	24	0
Seiler & Co./Redwood City, Calif.	Dec-04	21.0	7.6	11	88	2	0	30	59	0	11

<sup>1</sup> Percentages may not add up to 100 because of rounding or the exclusion of certain practice areas. <sup>2</sup> Equity partners <sup>3</sup> Non-equity partners and professionals. **Source:** PAR research

Manufacturing, Pharmaceuticals, Bi-Technology, and Real Estate Investment Trusts.

The firm's A&A practice is no slouch either posting a 45.5% growth rate in FY05.

The \$30 million to \$39.9 million annual revenue category generated the third largest revenue growth rate, 20.3%. The third place group ranking was no doubt aided by GR's outstanding year. **Friedman/New York** (FY05 net revenue: \$34.5 million; 48th on PAR's 2005 Top 100; 24 partners, 149 nonpartner professionals; three offices) also helped drive the revenue group to its third place finish, with a 36.9% revenue growth rate, good for fifth best in the overall individual firm revenue growth rate rankings.

The top two spots in PAR's Fastest Growing Firms-2005 rankings were held down by PAR Top 100 firms, but No. 3 **Squar Milner/Newport Beach, Calif.** (FY04 net revenue: \$10.8 million; seven equity partners, two non-equity partners, 38 nonpartner professionals) proved you don't have to be among

the nation's largest firms to be among the fastest growers, turning in a red-hot 40.3% revenue growth rate. While the firm is not among the 100 largest firms in the country, it is among the 25 largest firms in California. The firm serves a wide variety of industries including Real Estate and Construction, Manufacturing and Distribution, Mortgage Banking and Technology and Telecommunications. SM was founded in 1981.

**Argy, Wiltse & Robinson/McLean, Va.** (FY04 revenue: \$19.0 million; 12 partners, 87 nonpartner professionals) muscled its way into the Top 10 fastest growers with a 33.8% showing in FY04. AWR produced its stellar results the traditional way-through its A&A and tax practices which combined to generate approximately 91% of the firm's FY04 revenue.

**Stout, Causey & Horning/Hunt Valley, Md.** (FY04 revenue: \$24.6 million; 79th on PAR's 2005 Top 100; seven partners, 117

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nonpartner professionals; three offices.) and **Marcum & Kleigman/Melville, N.Y.** (FY04 revenue: \$60 million; 27th on *PAR*'s 2005 Top 100; 18 partners, 263 nonpartner professionals; five offices) rounded out the Top 10 fastest growers with 31.6% and 31.3% revenue growth rates respectively.

Several local firms served notice to the nation's largest firms; they are forces to be reckoned with in their markets.

**Aidman, Piser & Co./Tampa, Fla.** (FY04 revenue: \$6 million; Six partners, 22 nonpartner professionals); **Frazier & Deeter/Atlanta** (FY04 revenue: \$10.5 million; Eight partners, 40 nonpartner professionals) and **Beach, Fleischman & Co./Tucson, Ariz.** (FY04 revenue: \$13.4 million; 13 partners, 71 nonpartner professionals) each generated annual revenue growth rates in excess of 26% to finish among the Top 20 fastest growers.

The revenue growth rate threshold for *PAR*'s Fastest Growing Firms-2005 was 9.0%, held down by New York powerhouse **Marks Paneth & Shron/New York** (FY04 net revenue: \$49.9 million; 32nd on *PAR*'s 2005 Top 100; 33 partners, 231 nonpartner professionals; two offices.)

*PAR*'s Fastest Growing Firms-2005 survey analyzes data for firms' most recently completed fiscal years and ranks the Top 100 firms according to U.S. net revenue growth rate. ■

**COHN TARGETS**, continued from page 1

is what we are doing. This offering is truly an opportunity for us to utilize our expertise in a practice area to help firms that may not have that same level of depth or expertise."

One such collaboration that worked out great was the firm's work with **LJ Solding Assoc./Deer Park, Ill.**

LJSA needed Cohn's help with one of its SEC clients that is an accelerated filer, said Tom Thomas.

"They were very responsive," Steve Polkoff told *PAR*. "They were able to pull together the resources we needed to complete the job."

LJSA and Cohn have an existing relationship through both firms membership in SC International.

"Cohn has been very open with all the firms in the association about their SOX work," Thomas said. "They have put on several seminars for the firms covering SOX."

With LJSA's internal controls engagement complete, Polkoff and Thomas agree it worked like a charm.

"We are very pleased with how the collaboration went," Thomas said. "It worked well for both firms and most importantly the client."

"It was a win-win," Polkoff added. ■

**M&A CHART**, continued from page 3

**Brehm & Co./Dallas** (One partner and 11 total staff) (*See PAR*, June 30.)

**Weiser/New York** (FY04 revenue: \$69 million; 24th on *PAR*'s 2005 Top 100; 35 equity partners, 26 non-equity partners, 280 **NPP**; three offices) **Leslie Sufirin and Co./New York** (Six partners, 23 professionals, 40 total staff.) (*See PAR*, June 15)

**Plante & Moran/Southfield, Mich.** (FY05 revenue: \$214 million; 11th on *PAR*'s 2005 Top 100; 170 partners, 908 **NPP**; 16 offices.)

**Wetmore & Assoc./Palatine, Ill.** (FY04 revenue: \$700,000; four total staff) (*See PAR*, May 15.)

**Armanino McKenna/San Ramon, Calif.** (FY04 net revenue: \$25.2 million, 72nd on *PAR*'s 2005 Top 100; 17 partners, 98 **NPP**; two offices)

**Clare, Chapman, Storey & Bowen's health-care audit and review practice in San Francisco.** (One partner and two professionals joined AM.) (*See PAR*, Apr. 29.)

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**Beard Miller Co./Reading, Pa.** (FY04 revenue: \$34.7 million; 47th on *PAR*'s 2005 Top 100; 48 equity partners, three non-equity partners, 189 **NPP**; eight offices.)

**Radics & Co./Pine Brook, N.J.** (FY04 revenue: \$2.5 million; four partners, 20 total staff.) (*See PAR*, March 31.)

**Editors Note:** Acquiring or surviving firm in bold. Deal is included in month it became effective, not necessarily the month it was announced. Parenthetical information referring to *PAR* is the issue a story was published regarding the transaction. **Source:** *PAR* research

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