

## Top 100 Firm BerganKDV acquired by wealth management firm

By Daniel Hood, June 5, 2023, 9:40 a.m. EDT

Creative Planning, a wealth management firm with over \$210 billion in assets under management and advisement, has acquired St. Cloud, Minnesota-based Top 100 Firm BerganKDV.

Financial terms were not disclosed, but the deal marks the first and by far the largest major acquisition of an entire CPA firm by a wealth management firm.

BerganKDV ranked No. 58 on Accounting Today's 2023 list of the Top 100 Firms, with \$111.6 million in revenue, nine offices, 69 partners and 600 staff.

Founded in 1945, the firm offers a range of business, financial and technology solutions, including tax, audit, accounting, business advisory and wealth management services. It will become known as Creative Planning for Business.



*BerganKDV's offices in Des Moines  
Courtesy BerganKDV*

"Creative Planning is thrilled to bring on the BerganKDV team to give us an even stronger presence in the Midwest," said Creative Planning CEO Peter Mallouk in a statement. "Dave Hinnenkamp and his team have always had their sights set on going beyond traditional financial, tech and business solutions to do more for their clients, communities and team members. Their client-centric approach is the perfect cultural fit for our ever-growing Creative Planning family."



*Dave Hinnenkamp*

"As our firm has evolved, we've always strived to fulfill our mission — to be capable of caring for our clients through their entire business, organizational and personal life cycles," said BerganKDV CEO Dave Hinnenkamp in a statement. "Joining Peter and his Creative Planning team greatly accelerates us along our path to deliver on this mission. I am excited for our clients, and I am excited for our teammates as we redefine how professional services are delivered to our clients."

Allan Koltin, CEO of Koltin Consulting Group introduced the two organizations. "Today's deal is a first of its kind in the accounting profession! Never before has a Top 60 CPA and advisory firm been acquired by a major wealth management firm," he told Accounting Today. "I believe it's a sign of things to come as more and more non CPA firms enter the profession. I still remember getting a cell phone call on a summer Sunday afternoon from Peter Mallouk, asking if I could help him and John Langston find a major CPA firm to acquire. I was caught off guard because historically it's always been the CPA firm wanting to acquire the wealth management firm. Peter explained Creative Planning's 'secret sauce' and how they serve clients. Safe to say, the rest is history!"

Republic Capital Group acted as the investment banking advisor on the transaction. "I am excited to see what Creative Planning and BerganKDV can accomplish together," said founder and managing partner John Langston, in a statement. "Dave and his team have built a great firm, serving clients extraordinarily well. It's exciting to be part of the coming together of these two fantastic organizations."

Previous deals have seen wealth management firms, private-equity-backed and otherwise, acquire the wealth management arms of accounting firms — as with Choreo's acquisition of the wealth practices of RSM US and Cherry Bekaert, or Warren Averett Asset Management's deal with Wealth Partners Capital Group and HGCC — but not an entire Top 100 Firm.