

Why **History** Isn't  
the Only Path to  
CPA Firm Success

# Legacy Firms and Rising Stars

The landscape of the CPA profession has undergone significant transformation over the past several decades. While the mid-to-late 20th century saw a surge in new firm formations, the number of CPA firm startups have notably declined in recent years. Consolidation, private equity investments, and mergers and acquisitions have reshaped the competitive environment, leaving fewer opportunities for new firms to gain traction. This shift raises questions about the evolving dynamics of the accounting profession, the challenges faced by emerging firms and the future of industry growth. Analyzing the patterns behind firm creation and expansion provides valuable insight into the forces driving change in today's CPA landscape.

The longevity of firms in the accounting profession highlights their resilience and adaptability. Among the IPA 100 firms, the average years in operation is 68.7 years, reflecting the decades of growth and stability. In comparison, IPA 200 firms have a younger average of years in business at 56.7 years, yet they still demonstrate significant staying power. These figures emphasize the dominance of established institutions with strong reputations.

However, success in the CPA profession isn't solely tied to longevity. Four firms in the IPA 100 and seven in the IPA 200 were founded in the 2000s, with several others emerging in the 1990s. Despite their shorter histories, these firms have quickly established themselves as major players through strategic growth, innovative service models and in some cases, private equity backing. While tradition remains valued, agility and adaptability are proving to be just as essential.

## IPA 100 Firms by Longevity

### 5 Oldest and 5 Newest

	FIRM NAME	YEARS IN BUSINESS
1	PKF O'Connor Davies / Harrison, N.Y.	134
2	BDO USA / Chicago	115
3	Wolf & Company / Boston	114
4	Moss Adams / Seattle	112
5	Eide Bailly	108
1	HoganTaylor LLP / Tulsa, Okla.	16
2	Andersen / San Francisco	23
2	Schellman / Tampa, Fla.	23
4	UHY / Farmington Hills, Mich.	25
5	Carr Riggs & Ingram / Enterprise, Ala.	28

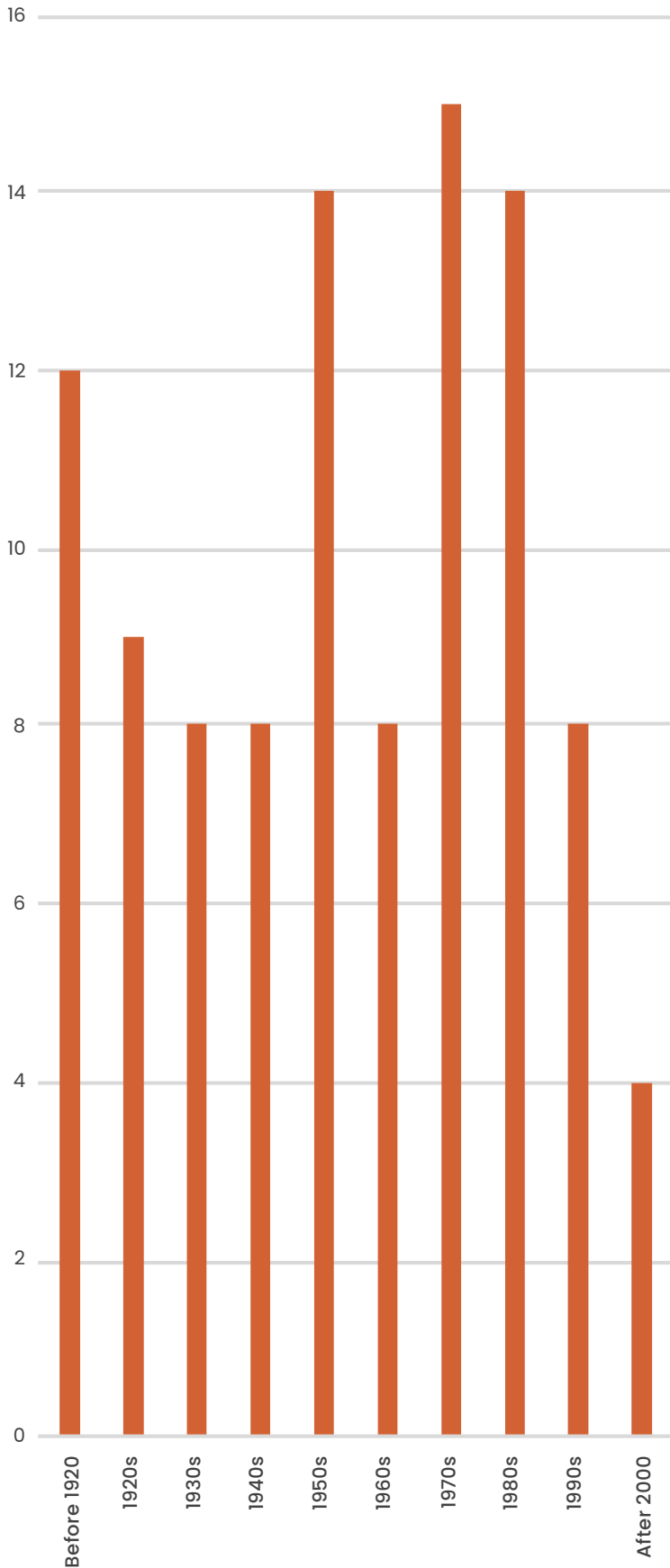
*\*Does not include the Big 4. PwC has been in business for 135 years; Deloitte at 132 years, E&Y at 122 years and KPMG at 112 years.*

## IPA 200 Firms by Longevity

### 5 Oldest and 5 Newest

	FIRM NAME	YEARS IN BUSINESS
1	Maner Costerisan / Lansing, Mich.	119
2	Hancock Askew & Co. / Savannah, Ga.	115
3	Meaden & Moore / Cleveland	106
3	Jackson Thornton / Montgomery, Ala.	106
5	Hutchinson & Bloodgood / Glendale, Calif.	103
1	Centri Business Consulting / Philadelphia	14
2	LMC / New York	15
3	KSDT CPA / Miami	20
4	Brixey & Meyer Inc. / Miamisburg, Ohio	22
4	Calibre CPA Group / Bethesda, Md.	22
4	Calvetti Ferguson / Houston	22

## Number of IPA 100 Firms Founded Per Decade



# Insights from...

## Allan Koltin

*CEO of Koltin Consulting Group*

**Allan D. Koltin**, CEO of **Koltin Consulting Group**, who has advised a majority of the top 200 CPA firms over the past four decades on strategy, growth, compensation, profitability and governance commented,

“This was the analysis we all assumed it would be but never imagined the results to be so one sided. I count only 9 firms out of the IPA 100 as having started since 1995 and only 4 of those starting since 2000 or later.

Two of the firms had a prior “launch pad”, those being UHY (who received a private equity investment from Summit Partners in 2025) which was a roll up of multiple firms that tried unsuccessfully to go public in 2000; and Andersen Tax that was started after the demise of Arther Andersen in 2002.



Allan Koltin

The other 7 firms started from “scratch” between 1995 and 2002 and have also had impressive runs.

**HoganTaylor** and **Schellman** (who received a private equity investment from Lightyear Capital in 2021) are the youngest on the list, having started in 2009 and 2002, respectively.

**Carr Riggs & Ingram** – who received a private equity investment from Centerbridge Partners in 2024 – is the fastest growing firm in the country since 1995.

**Citrin Cooperman** – who received a private equity investment from New Mountain Capital in 2021 and Blackstone in 2025 – would claim the “fastest growing firm” moniker if you measured from 1979 to 2025.

Finally, one can’t discount **CBIZ** which was a start-up public company in 1996 and has had staggering growth – using 2025 revenue figures, they would be the 7th largest CPA firm in the entire country.

The bottom line is the 1960’s, 70’s, 80’s and early 90’s will go down in the “history books” as the “heyday” of CPA firm start-ups and the great debate will be as to why in the last 30 years, the pendulum swung so far the other way!

Was it the cost of entry, fewer CPAs (and entrepreneurs) entering the accounting profession; simple maturing of the accounting profession and supply and demand for firms; or all or some of these reasons!

When you look at firms No. 101-200, there are some striking similarities.

There are only 6 firms in this group that started in the past 30 years and some of them had a bit of a head start.

**Calibre CPA Group** (firm No. 134) started in 2003 but it was created from the “breakup” of a national firm called Thomas Havey that was started in the 1948.

**Brixey & Meyer** (firm No. 106 and started in 2003) and **Centri Business Consulting** (firm No. 112 and started in 2011) are the fastest growing firms in the IPA 200 and most

of their growth has been organic which is rather amazing.

Other success stories are **KSDT** (firm No. 160 and started in 2005) and **Calvetti Ferguson** (firm No. 161 and started in 2003) which also had exceptional organic growth in South Florida (KSDT) and the state of Texas (Calvetti Ferguson).

Rounding out the list is **LMC** in New York (firm No. 168 and started in 2010) which recently joined the ranks of being private equity owned via an investment from Ascend Together/Alpine Investors.

The “staggering” math here concludes the following for the IPA 200 CPA firms today:

- » Approximately 85 (42.5%) firms were founded before 1960;
- » Approximately 100 (50%) firms were founded from 1960 to 1995; and (only)
- » Approximately 15 (7.5%) firms were founded from 1995 to 2025.

It’s not “rocket science” to see the reduction in CPA firm start-ups but one must also consider in 2000 the IPA Top 100 ‘firm’ had revenues of only \$6.5 million and in 2025 the IPA Top 100 ‘firm’ had revenues of \$53 million, so M&A and consolidation has greatly impacted the growth and trajectory of these firms.

As M&A, consolidation and private equity (outside majority and minority ownership and ESOP’s) increase, I have a sneaking suspicion that in next couple of years there will be 10-15 new names on the Top 200 list, and they will include some independent firms with great organic growth; PE owned “motherhip and roll up” firms; and lastly, larger firm “spin offs” from firms already on the list.

Safe to say, we may have thought the past 5 years had more change than the prior 40 years but “buckle up” as the next 5 years will probably produce more change than the past 45 years combined!” 📌

[Access the comprehensive list of the IPA 200 along with their respective Years in Business.](#)

