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Ascend's TSS Advisors adds John G. Burk & Associates; Walter Shuffain Advisors integrates Richardson

By Michael Cohn November 20, 2025 1:53 PM


Nishaad Ruparel

Two firms that are part of private equity-backed Ascend's accounting platform announced M&A deals Thursday. TSS Advisors of Lebanon, New Hampshire, merged in John G. Burk & Associates in Keene, New Hampshire. Walter Shuffain Advisors Inc. in Boston added Richardson & Co., P.C., based in Medway, Massachusetts. Both deals took effect Nov. 1.

Financial terms of the deals were not disclosed. John G. Burk CPAs earned annual revenue: of $5.5 million and has two partners and 17 staff members. Its two offices in Keene and Manchester, New Hampshire will expand TSS's footprint to three locations across New Hampshire. Richardson & Co. also earned $5.5 million in revenue and has three partners and 13 staff members. The addition of its one office in Medway, Massachusetts, will expand Walter Shuffain's footprint to three locations in the Greater Boston region.

Ascend was formed in January 2023 by private equity firm Alpine Investors, and since then has added a number of regional firms with between $15 million and $50 million in revenue to its platform. Ascend ranked No. 29 on *Accounting Today*'s 2025 list of the Top 100 Firms, with $314.74 million in annual revenue.

A recent survey of 304 accountants by *Accounting Today* found that approximately half of their firms have been contacted by PE firms and 45% have reached out themselves. Bigger firms are more likely to have been contacted by PE firms.

"Over the course of their careers, John Burk and Steve Richardson built firms with reputations for their trusted advice, familial cultures, and attentive presence in the local business community," said Ascend president Nishaad Ruparel in a statement Thursday. "Each now a steward of their firm's next chapter, John and Steve have opted to double-down on their regional focus by partnering with TSS and Walter

Shuffain, respectively. I am proud that Ascend partner firms have come to represent a unique option for firm leaders like John and Steve – an ability to lock-in their middle-market client strategy, embed into an enduring regional workplace, and surround their clients and people with large-firm resources that create a more rewarding relationship for all,"

TSS is one of the biggest professional advisory firms in the Upper Connecticut River Valley. "John, Jason and their amazing Burk team have built an incredible legacy of trust, integrity, and client care over the years," said TSS CEO James Godfrey in a statement. "We are honored to carry that legacy forward together. Our shared values and combined expertise align perfectly and will allow us to continue providing the personalized service our clients expect, with expanded resources and reach."

Walter Shuffain has been recognized as one of Accounting Today's **Best Firms to Work For** in 2024 and ranked No. 8 on *Accounting Today*'s Regional Leaders list of the Top Firms in New England, with $34.4 million in annual revenue.

"By joining forces with Richardson & Company, we are deepening our investment in delivering white-glove, full-service support that empowers our clients to thrive," said Walter Shuffain CEO Jonathan Yorks in a statement. "Our teams share a common vision: providing clarity and confidence through proactive communication, innovative thinking, and the highest standard of service."

Koltin Consulting Group CEO Allan Koltin advised on the transactions, "Ascend continues to have success with their national growth strategy of acquiring best-in-class firms, and Richardson is another example of that," Koltin said in a statement. "Richardson was courted by many national firms but chose Walter Shuffain and Ascend because of their depth of resources and expertise, both locally and nationally, as well as their culture and vision for the firm of the future."

Ascend added TSS as well as Blackman & Sloop of Chapel Hill, North Carolina, in May 2024 and Walter Shuffain last December. Earlier this month, it added BiggsKofford in Denver and Colorado Springs, Colorado. In September, it acquired KSDT in Miami, its biggest transaction to date. Ascend added two East Coast firms in July: BGW in North Carolina, and Tronconi Segarra & Associates in New York. In June, Ascend added Florida Regional Leader firm Saltmarsh, Cleaveland & Gund, and California-based Glenn Burdette to its platform.