

# Nation's fastest growing large CPA firm is in Greater Philadelphia

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The fastest growing member of [Inside Public Accounting](#) magazine's annual list of the 100 largest U.S. public accounting firms is from the Philadelphia region.

[The Siegfried Group](#), based in Wilmington, Del., saw its revenue increase by 18 percent, good enough to move it from No. 34 to No. 30, based on 2016 data. And its climb could continue since founder and CEO [Robert Siegfried](#) is predicting almost double that much growth this year.

Siegfried started the firm in 1988 as a 29-year-old who had spent the early years of his career at Ernst & Young.

The goal, he said, was creating "the most sought after CPA firm in the state." By 1995, the firm had more than 15 employees and \$2 million in annual revenue.

It was around that time when [Du Pont](#) asked Siegfried Group to provide consulting services for a spin off company. [Du Pont](#) wound up becoming one of the firm's biggest clients and Siegfried developed an expertise in handling long-term projects for large corporations. Siegfried describes it as helping financial executives be more effective leaders and execute more successfully.

Project areas include: IPO readiness, M&A, divestitures and carve outs, restructuring, SEC and other regulatory reporting, accounting policy and technical research, consolidations, financial restatements, external audit preparations, financial planning, budgeting and forecasting, internal audit and systems implementations.

By 2003, [The Siegfried Group](#) was the largest firm in Wilmington with annual revenues of \$17 million. It finished 2016 with \$135 million in revenue, an 18 percent jump from the previous year. Siegfried said he expects another 30 percent rise this year, reaching \$175 million in revenue.

That growth is coming largely through organic means. The firm now has a national presence with offices in Atlanta; Boston; Charlotte; Chicago; Cleveland; Denver; Detroit; Greenwich, Conn.; Houston; Los Angeles; New York; San Francisco; San Jose, Calif.; Short Hills, N.J.; Miami; and Washington, D.C.

None of those offices were opened via merger or acquisition.

“We expanded into those markets because our model works,” Siegfried said. “Clients demanded our services.”

Consultant Ira Rosenbloom of [Optimum Strategies](#) said Siegfried Group is not a traditional CPA firm, with more of a focus on outsourced consulting work. Because the firm is unique, it is difficult to find M&A partners, in turn leading to the focus on organic growth.

Siegfried said the firm now has about 650 employees, including 500 professionals and 150 support staff. Last year, he said the firm hired 200 people while about 100 departed. The firm has a combined 175 employees in its Wilmington headquarters and a Philadelphia office at 2005 Market St.

“The average stay for those professionals is four years,” Siegfried said. “But during that time, you might work on five or six, six-month projects. It’s like an accounting residency.”

The [Siegfried Group](#) is the only firm in the immediate Philadelphia region that made [IPA](#)’s top 100.

Princeton’s WithumSmith+Brown rose one spot to 27 with a 13.5 percent increase in net revenue (\$175 million). Lancaster’s RKL also jumped a spot (67 to 66) on the strength of a 7.3 percent increase in net revenue (\$61 million).

The top 10 were unchanged by name and rank from the past year. [Deloitte](#) again was No. 1 with net revenue of \$71.5 billion.

The [IPA](#) list extends to the largest 300 firms. Here are the other local firms that made the cut:

- Horsham, Pa.-based Kreischer Miller was No. 108 with \$33 million in gross revenue.
- AC Lordi, based in Malvern, Pa., was No. 186 with \$18 million in gross revenue.
- Voorhees, N.J.-based Bowman & Co. was No. 221 with \$15 million in gross revenue.
- Conschohocken, Pa.-based St. Clair CPA Solutions was No. 264 with \$12 million in gross revenue
- Belfint Lyons & Shuman, also in Wilmington, was No. 291 with \$10 million in gross revenue.

The September issue of [IPA](#), an industry publication based in Carmel, Ind., is not yet available but will contain its full annual report on the accounting profession. Some 578 firms submitted information.



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