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**FIRM MANAGEMENT**

# Wealth Management Firm Buys BerganKDV in 'First of Its Kind' Deal

The Creative Planning/BerganKDV deal is believed to be the first involving a wealth management firm purchasing a large CPA firm.

Jason Bramwell • Jun. 06, 2023



A wealth management firm, which had more than \$210 billion in combined assets under management and advisement as of Dec. 31, 2022, went shopping recently and bought itself one of the 100 largest accounting firms in the U.S.

Overland Park, KS-based Creative Planning, ranked No. 3 on *Barron's* [Top 100 Registered Investment Advisor Firms for 2022](#), acquired BerganKDV, a professional

services firm with 600 employees and nearly \$83.9 million in revenue during its most recent fiscal year, according to a June 5 press release. St. Cloud, MN-based BerganKDV will be rebranded and become Creative Planning for Business. Terms of the transaction were not disclosed.

While [private equity firms getting into bed with accounting firms has been all the rage lately](#), the Creative Planning/BerganKDV deal is believed to be the first involving a wealth management firm purchasing a large CPA firm.

“[Yesterday’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. I believe it’s a sign of things to come as more and more non-CPA firms enter the profession,” Allan Koltin, CEO of Koltin Consulting Group, said in a statement to *CPA Practice Advisor*.

Koltin said he received a phone call on a Sunday afternoon from Creative Planning CEO Peter Mallouk asking if Koltin could help him and John Langston, managing partner of Republic Capital Group, which acted as the exclusive investment banking advisor on the transaction, 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,” Koltin said. “Peter explained Creative Planning’s ‘secret sauce’ and how they serve clients. Safe to say, the rest is history! Congrats to [BerganKDV CEO] Dave Hinnenkamp and his amazing leadership team for their innovation, vision, and commitment to building the CPA and advisory firm of the future. Congrats also to the leadership teams at Creative Planning and Republic Capital on this historic deal and accomplishment within the accounting profession and wealth management industry.”

Founded in 1945, BerganKDV has grown to offer a wide array of comprehensive business, financial, and technology solutions, including tax and audit, accounting, business advisory, and wealth management services. The firm has nine offices across five states: Iowa, Minnesota, Missouri, Nebraska, and South Dakota.

“Creative Planning is thrilled to bring on the BerganKDV team to give us an even stronger presence in the Midwest,” Mallouk said in the press release. “Dave 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.”

Creative Planning announced earlier this year that [it acquired Memphis, TN-based Telarray Advisors](#), an RIA firm that manages \$1 billion in client assets. Last year the company made 13 acquisitions.

“We are thrilled to be partnering with Creative Planning,” Hinnenkamp said. “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. 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.”

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