

Bell shows why it can be best to go it alone

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Anthony Bell, who at the age of 40 has personal wealth of \$95 million, is the nation's top accountant for the ninth year running, *BRW's* ranking of the nation's top 100 accounting firms based on revenue reveals.

As Bell Partners' only partner, he has once again achieved the highest rate of revenue per partner, pocketing the whole of the \$16.9 million (less expenses) that the firm earned in 2010-11.

While PwC remains the largest accounting firm by revenue, earning \$1.4 billion in 2010-11, its 441 partners have to share the income, giving

it a smaller revenue per partner rate of \$3.2 million.

Over a period of 14 years Mr Bell has built a brand that celebrities, among others, turn to; and like most accountants who make *BRW's* top 100 accounting firms, he has an intimate understanding of what makes a business rise or fall.

"It's no longer just about understanding tax or a balance sheet," he said. "Helping a client generate wealth and advising them on investing their wealth is the future of accounting."

While audit is, and always will be, an important part of an accounting firm's revenue, it constituted less

than 10 per cent of revenue growth in the past year for the nation's biggest firms. Advisory or consulting was responsible for about 30 per cent of all the big four firms' 2010-11 growth.

But it is the mid-tier that is competing most fiercely with the big four for private client consulting, stealing away high-net-wealth individuals and private businesses, such as family-owned companies that used to deal exclusively with the top firms.

Sydney-based mid-tier firm Kelly + Partners was the fastest growing firm by revenue in 2010-11, following its purchase of south-west Sydney practice BCP Group Services. Senior client director Brett Kelly said most

growth – about 85 per cent of the \$14.3 million it earned in 2010-11 – was derived from advising private clients on issues such as asset protection and income tax minimisation.

Mr Kelly said a fixed-price service is appealing in uncertain times. "There's also been a cultural change where private businesses are moving away from the big four towards firms like ours," he said. "Ten years ago that wouldn't have been the case."

Accountants are also expanding by creating networks and delving more deeply into financial planning, property and law, which is blurring the lines between firms offering professional services.

Top earners

Revenue in 2010-11 by partner (\$m)

Firm	Total	Per partner
Bell Partners	16.9	16.9
Lomax Financial	5.0	5.0
McKern & Assoc	4.2	4.2
PwC	1429.0	3.2
McGrathNicol*	95.0	3.0
KordaMentha*	105.0	3.0
KPMG Australia	1064.0	2.6
Ernst & Young	1052.0	2.6
PPB Advisory	80.0	2.4

*Estimate

SOURCE: BRW