

Smith, Wallace switching jobs at Brown Smith Wallace

St. Louis Business Journal - by [Rick Desloge](#)

After more than 25 years running **Brown Smith Wallace**, Jeffrey Smith has stepped down as managing partner at the financial services firm -- and is trading places with his longtime partner, Harvey Wallace.

"I decided not to stand for re-election," said Smith, 62, who founded the business with Wallace, 62, in 1972.

The two told Brown Smith clients in June after Wallace was elected by the company's 19 shareholder-partners. The management change officially takes place in January, and it spurred at least one other executive change at Brown Smith. Donna Beck Smith is taking over leadership of Brown Smith's business valuation practice, a group she had co-chaired with Wallace.

Brown Smith has grown to a staff of 200 and has expanded its business services beyond its original tax and accounting work. The firm, with \$25 million in revenue last year, also operates a dozen other business units, including business valuation services, wealth management, litigation support, retirement plan design, risk management and merger and acquisition work. Brown Smith clients include electronic cable company **Belden Inc.**, investment firm **Huntleigh Securities** and **Anheuser-Busch** distributor **Lohr Distributing**.

Smith said he will remain on Brown Smith's executive committee and shift his focus to consulting work, primarily advising family-owned businesses both on running their companies and succession planning.

Brown Smith is the second-largest locally owned independent CPA firm after **RubinBrown**, which also was founded in St. Louis, and the sixth largest CPA and consulting firm here after the offices of four international CPA firms with St. Louis offices -- **PricewaterhouseCoopers**, **KPMG**, **Ernst & Young** and **Deloitte & Touche**.

Brown Smith, like most other accounting firms, elects its managing partner. Smith said he will have served the equivalent of 13 terms, not including a period early in the company's history before they formalized the managing partner's term at two years.

rdesloge@bizjournals.com