

## Marcum Merging in Smart Devine

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BY MICHAEL COHN

Smart Devine, a regional CPA firm in Philadelphia, is joining Top 100 firm Marcum LLP, based in New York.



James Smart

Marcum ranked 16th on Accounting Today's 2015 list of the Top 100 Firms, with \$385.4 million in annual revenue, while Smart Devine ranked 29th on the Regional Leaders list of Top Firms in Mid-Atlantic region, with \$15.46 million in annual revenue.

Smart Devine's partners approved the merger on Wednesday, according to Jay Nisberg, the consultant who was involved in arranging the merger. "The partners at Smart Devine made a very serious and astute decision to merge their practice into Marcum LLP," he said in an email Thursday. "Under the leadership of Jim Smart they interviewed several firms and settled on Marcum for many reasons, primarily values and culture. They were looking for a firm that shared their work ethic and entrepreneurial spirit. They merged from a position of strength given a strong organic growth rate and increase in partner earnings. They were looking for a firm that would provide them resources and services to continue their growth pattern and bring more talent and creative concepts to their clients."

A Marcum LLP spokesperson declined to comment immediately when asked for confirmation Wednesday evening, but indicated the official announcement would be made in the next day or two. A Smart Devine spokesperson did not respond to a request for comment.

The merger is the second this month for Marcum. Earlier this month, the firm announced a merger with Frost, Ruttenberg & Rothblatt in the Chicago area, the first expansion for the firm into the Midwest (see [Marcum Reaches into Midwest with Frost Merger](#)). Most of Marcum's offices are on the East Coast or West Coast.

The number one driver for the merger with Smart Devine was the client base, according to Nisberg. "They also found in Marcum a leadership team that understands investment in human capital and a process to create world class service for their clients," he added. "The partners at SD were extremely impressed with Marcum's national growth and spheres of influence in niche areas both complimentary and uniquely similar to the SD client base."

Besides those factors, there were other advantages for both firms in combining.

"Marcum's ability to articulate and demonstrate the win-win model for the merger made a very compelling argument, allowing the SD partners to clearly see the benefits of the amalgamation to them as a firm as well as the partners and staff at SD," said Nisberg. "An additional benefit to both firms is the similarity in systems and the overwhelming strength of the combination in the Philadelphia and Pennsylvania market place. Having consulted with both Marcum and SD for many years I am convinced this will be a highly successful merger for both firms. The process employed, the culture discussions, the due diligence and the on boarding approach will ensure the solidification and long-term success."