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Marcum Reaches into Midwest with Frost Merger

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BY DANIEL HOOD

Top 100 Firm Marcum LLP announced that it has merged with Illinois-based accounting firm Frost, Ruttenberg & Rothblatt PC, as of November 1.

Marcum has 17 offices on the East and West Coasts – many added through mergers – but this represents its first foray into the Midwest. Frost was ranked among the top 20 firms in the Chicago area in 2015.

“Frost, Ruttenberg & Rothblatt was a traditional full-service accounting firm with a comprehensive array of capabilities and client specialties that naturally complement Marcum’s,” said Marcum managing partner Jeffrey Weiner. “Both of our firms have been serving clients for more than 60 years. In Frost, we have found a team that brings additional depth to our service offering while giving Marcum a strategic presence in the center of the country.”

Twenty-one shareholders and principals and 90 professional staff from Frost’s offices in Chicago and Deerfield have joined Marcum.

“Our strategic focus on the future recognized the logical progression to join forces with a national firm that shared our values and commitment to excellence. We found the perfect match in Marcum. Their national scope and recognized leadership in the accounting industry offer significant benefits and services to our clients and the Chicago market, while also creating opportunities and providing additional resources for our team members,” said Richard Sgarlata, the former president of Frost, who now serves as the partner-in-charge of Marcum’s Chicago and Deerfield offices.

Frost had been courted by many national firms, according to Allan Koltin, CEO of Koltin Consulting Group, who advised both firms on the merger. “Frost was one of those unique firms that really didn’t have a succession challenge but rather chose Marcum for the strategic benefits of growth, greater opportunities for their staff, and additional resources and services for their clients,” he said. “Historically, Frost had been known as one of the top health care firms in the region, but in the past decade expanded their service offering to become known as a full-service middle-market firm.”

“Marcum had Chicago in their strategic plan for the past five years but waited until they found the perfect firm,” he added. “Marcum has a very entrepreneurial offering for local firms, and despite being of significant size, it has found a

way for firms to merge in and keep quite a bit of their autonomy along the way. I would expect to hear Marcum's name in quite a few mergers over the next couple of months and year."



The Marcum-Frost merger announcement meeting (from left): Allan Koltin, Joseph Perry (Marcum partner-in-charge of tax and business services), Cary Buxbaum (Frost Executive Committee member), Andrew Botwin (Marcum chief human resources officer), Jeffrey Weiner, Rick Sgarlata, Greg Giugliano (Marcum partner-in-charge of assurance services), Lisa Hanlon (Frost EC member and leader of accounting services), and Gary Rose (Frost EC member and leader of tax).