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Marcum merges in Friedman to create \$1B megafirm

By [Michael Cohn](#) May 03, 2022, 4:59 p.m. EDT 2 Min Read

Marcum LLP and Friedman LLP, two Top 50 Firms based in New York, said Tuesday they plan to combine in a huge deal to create a firm under the Marcum brand with approximately \$1 billion in annual revenue and more than 3,400 associates when the deal closes this summer.

Marcum ranked No. 15 on *Accounting Today's* 2022 list of the [Top 100 Firms](#), with \$799.08 million in annual revenue, approximately 370 partners and over 2,500 employees. Friedman ranked No. 33, with \$178 million in revenue, more than 100 partners and 760 employees.

The merger is expected to deepen both firms' expertise in services such as public company audit and assurance, digital assets, cybersecurity, real estate, construction, and other advisory services.

The combined firm will be one of the largest serving Chinese companies listed on the U.S. stock markets. It will continue to be headquartered in New York City, with offices across the country, as well as in China, Ireland and Grand Cayman. By merging into Marcum, Friedman clients will get access to expanded services, including strategic information technology consulting and wealth management.

"Marcum and Friedman share common roots in the New York area, extensive histories of exceptional client service, similar employee-oriented cultures, and a commitment to leading in emerging growth areas in our profession," said Marcum chairman and CEO Jeffrey Weiner in a statement. "We view this transaction as a very natural fit and are excited about our shared future together."



Marcum LLP Chairman and CEO Jeff Weiner

Courtesy of Marcum LLP

Weiner is expected to maintain both leadership roles once the proposed transaction is completed. According to sources, he is using a \$200 million line of credit to pursue merger deals such as this one to compete against private equity firms that have been doing M&A deals in the accounting profession. A Marcum spokesperson declined to comment.

Friedman is led by a pair of co-managing partners, Harriet Greenberg and Fred Berk, who have long managed the firm.

“Friedman has experienced record growth, hiring, and revenues over the past two years, giving us a position of strength from which to consider our next strategic move,” Berk said in a statement. “After extensive discussions, it became clear to us that combining our resources with Marcum would be in the best interests of our clients, partners and employees.”

“Friedman has been fortunate during its history to grow through selective mergers, the addition and retention of great clients, and the thoughtful contributions of employees at every level of our firm,” Greenberg said in a statement. “Joining with Marcum is the next logical step in that evolution. Our complementary practices and entrepreneurial mindsets form a powerful foundation for long-term strategic growth.”



*Friedman co-managing partners Harriet Greenberg and Fred Berk
Picasa*

Marcum frequently does M&A deals. In February, it added [RotenbergMeril CPAs](#), a firm in Saddle Brook, New Jersey. In December, it expanded into Missouri by merging in [BWTP](#) in St. Louis. Last May, it added [Starter-Fluid LLC](#), a finance-outsourcing firm in Boston. Friedman is not involved in as many M&A deals, but last July it merged in [Bohmann Accounting Group](#) in Miami, and in 2019 it added [Markowitz, Fenelon & Bank](#) on Long Island.