
Marcum acquires 73-person McCarthy & Co. accounting firm of Blue Bell

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Marcum

Jeffrey D. Zudeck is Marcum's regional managing partner for the Mid-Atlantic.

New York-based Marcum has completed its fourth local acquisition since entering the Philadelphia market in 2009, this time adding

fast-growing McCarthy & Co. of Blue Bell.

Terms of the deal were not disclosed.

McCarthy Managing Partner Marty McCarthy said his firm had grown from \$6 million in annual revenue in 2019 to \$11.5 million in 2022. The transaction adds 73 employees in Blue Bell and Tinton Falls, New Jersey — including seven partners — to Marcum's 365 in Center City and Marlton. Marcum is already the largest accounting firm operating in the Philadelphia region aside from the Big 4 firms of PwC, KPMG, Ernst & Young and Deloitte.

Jeffrey Zudeck, Marcum's Mid-Atlantic regional managing partner, said the firm will ultimately merge the Tinton Falls location with its existing office in Neptune. Marcum plans to retain the Philadelphia, Blue Bell and Marlton sites as well.

Zudeck said the key to the deal was McCarthy's expertise in representing the construction industry. Marcum has a major presence in that area in other markets but not in Philadelphia. In addition to being office managing partner for Blue Bell and Tinton Falls, Marty McCarthy will serve as head of the construction practice in the Philadelphia region.

McCarthy said as his firm has rapidly expanded, he wanted to make sure that its employees and clients were best served for the future. He noted the decline in people entering the accounting profession and others choosing to leave it. That led to an evaluation of how the firm would be able to handle future needs.

Both firms were advised by Allan D. Koltin, CEO of Koltin Consulting Group, on the deal. Koltin connected McCarthy with the much larger Marcum.

"It was a firm that is going to provide us with a lot of resources," McCarthy said. "They're forward thinking, they're proactive. And it just felt that it was the right thing to do for our clients and employees at this time."

Zudeck said the two firms are both focused on middle market clientele and Marcum will be able to provide more services to the McCarthy clients such as expanded assurance, tax, and advisory services and business and financial offerings spanning specialized

areas like R&D tax credits, international tax, transaction advisory and cyber and information security services.

Marcum entered Philadelphia via the acquisition of 70-person Margolis & Co. in 2009. It followed that up by adding 85-person Smart Devine in late 2015. And in early 2019, it acquired Horsham-based Silverman Kendall, a six-person firm specializing in representing manufacturing companies and professional services firms. A few months later it relocated from 1600 Market St. in Center City to 1601 Market, doubling its office space to 40,000 square feet. Zudeck said the firm does not require any of its employees to work from an office but partners do tend to spend three days a week at one.

McCarthy & Co. moved from Lafayette Hill to larger space at 492 Norristown Road after its December 2021 acquisition of 10-person Borislow Factor & Kaufmann, also of Blue Bell. And last November, the firm acquired Forked River, New Jersey-based Frank Leonard & Associates, a two-person firm that specializes in representing transportation industry clients, with an emphasis on trucking and bus companies.

The firm was founded in 1967 by Marty McCarthy's father, John McCarthy. The younger McCarthy acquired the firm in 1996 when it had six employees.



Jeff Blumenthal

Reporter - *Philadelphia Business Journal*

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