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Why Smart firm joined bigger NY rival

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"Our industry needs to consolidate. We were an awkward size," says Jim Smart, cofounder with Richard Devine of Smart, Devine & Co., an "accounting-oriented consulting firm" which includes 17 partners and 63 support staff at offices in Center City and King of Prussia as it plans to combine with 1,400-staff audit-and-tax accounting firm Marcum LLP of Melville, N.Y.

Five years after Smart, Devine opened -- seven years after Smart sold his larger Smart & Co. firm to private-equity investors, who broke it up -- the founders and their partners approved the Marcum deal. (These guys are used to joining forces: Marcum includes Philadelphia's former Margolis & Co.; Smart, Devine included Hanna McGlone and Nihill & Riedley.)

Jeff Zudeck, boss of Marcum's Bala Cynwyd outpost, will run the combined Philadelphia practice for Marcum. "They have a few industry expertises that locally we didn't have: in higher ed, in insurance, in litigation support service," he told me. "As a larger player we get more visibility." Plus, "we were clearly looking for a Center City presence."

Smart says Marcum partner Jeff Wiener, who he's known since the 1990s, invited his firm to move beyond "friendly competitor" into the same house. Devine will be a leader in the combined firm's college consulting business. "That's his passion," says Smart. "I will be kicked upstairs" to focus on acquiring more accounting firms for Marcum.

Marcum's clients include such publicly-traded companies as Northwest Biotherapeutics, Advaxis Inc., Alliance Fiber Optic Products, CTI Biopharma Corp. and Consolidated Water Co. Ltd. Besides its U.S. operations it has offices in the Cayman Islands and China.

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