

Accounting Today

Marcum merges in Raffa, expanding nonprofit practice

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Marcum LLP has added Raffa P.C., bringing together two Top 100 Firms and supplementing Marcum's not-for-profit practice with a nonprofit-focused group led by women partners.

Raffa will join Marcum's Not-for-Profit Practice group, which will now be known as Raffa – Marcum's Nonprofit and Social Sector Group.

Financial terms of the deal were not disclosed. As part of the agreement, Raffa founder and CEO Thomas Raffa will become national leader of the combined nonprofit specialty group, while Raffa's president Kathy Raffa is becoming Marcum's office managing partner in Washington., D.C., where Raffa has been based.



Marcum LLP chairman and CEO Jeff Weiner Courtesy of Marcum LLP

The combination will bring a total of 18 partners from Raffa to Marcum, 11 of whom are women, along with 280 associates. Raffa ranked 85th on Accounting Today's 2018 list of the Top 100 Firms, with \$50 million in annual revenue.

Raffa is also the only Top 100 Firm to be majority-owned by women partners. The merger will expand Marcum's team to 250 partners and more than 1,800 associates. Marcum, based in New York, ranks 16th on Accounting Today's 2018 list of the Top 100 Firms, with \$469.53 million in annual revenue.

"Raffa's expertise and passion for advancing the nonprofit and social sectors enabled them to do well while doing tremendous good," said Marcum chairman and CEO Jeffrey M. Weiner in a statement. "It is an outstanding firm comprised of excellent professionals who have dedicated themselves to delivering laser-focused service to this community. They have a proud history of providing unparalleled expertise around a spectrum of services and back-office solutions that support and strengthen their nonprofit clients' operations. Combining Raffa with Marcum's Not-for-Profit Services Practice will significantly amplify the support we bring to the social sector together."

Raffa - Marcum's Nonprofit and Social Sector Group will include a team of professionals who will concentrate on helping not-for-profits and socially directed businesses with managed services in accounting, technology and human capital; along with business, succession and sustainability planning.

Raffa has received a number of "Best Of" awards, including Best CPA Firm for Equity Leadership from the MOVE Project (2018), and Top 25 Women-Owned Businesses from the *Washington Business Journal* (2017). Raffa is also the biggest B-Corp certified CPA firm in the world, scoring in the top 10 percent of all B-Corps worldwide and recognized as a "Best for the World" honoree in 2018 and 2017. The B-Corp certification means a firm has met rigorous standards of social and environmental performance, public transparency and legal accountability to balance profit and purpose.

“The pursuit of social good through business has never been more prominent or more needed,” said Tom Raffa, the new Raffa-Marcum nonprofit and social sector leader. “I have worked my whole adult life to impact systemic societal change, and Raffa, P.C. has been a tribute to this purpose. Now is the time to take what works at Raffa and bring it to scale. Marcum is the perfect firm to make this vision a reality.”

“Marcum and Raffa have more than a century of combined vision and experience, along with a culture of entrepreneurship and leadership committed to community, diversity and inclusion,” said Kathy Raffa. “I am thrilled to expand Raffa’s women’s leadership, cultural, and gender diversity and the gratification that comes from helping clients who are making the world a better place. We eagerly look ahead to what we can accomplish together.”

In August, Marcum also merged in [Yarlas, Kaplan, Santilli, Moran](#), an accounting firm in Providence, Rhode Island, expanding its presence in New England. In June, Marcum added [Filomeno & Company](#), a firm based in West Hartford, Connecticut, and in July it expanded into Texas by merging in [GBH CPAs](#) in Houston. The merger with GBH CPAs also gave Marcum a commanding lead in the third quarter in terms of new SEC audit engagements (see [Merger puts Marcum far in the lead in Q3 SEC engagements](#)).