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National accounting firm Marcum acquires Cleveland's Skoda Minotti

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Gregory Skoda

New York-headquartered accounting firm [Marcum LLP](#) has acquired Cleveland-based accounting and business services firm [Skoda Minotti](#) in a deal that adds more than 200 professionals to Marcum's bench and a deep presence for the business in Northeast Ohio.

Terms of the deal, effective Monday, Dec. 2, were not disclosed.

Skoda, the 11th-largest accounting firm in Northeast Ohio by number of in-market CPAs — 69 as of September, according to [Crain's research](#) — was founded in 1980 and led by Gregory Skoda, who has been named a senior partner with Marcum. He also has joined Marcum's executive committee.

According to research by [Accounting Today](#), Skoda is the 74th-largest accounting firm in the U.S. by revenue, with \$58.55 million in 2018. Marcum is the 15th-largest accounting firm in the country, with 2018 revenue of \$549.75 million.

Joining Marcum from Skoda are 31 partners and 190 associates in three Northeast Ohio offices, plus a location in Tampa, Fla., that complements Marcum's office in Miami.

Skoda will be branded as a Marcum company for a transitional period before fully taking on the Marcum moniker.

"Skoda Minotti expands Marcum's service capabilities and critical mass in the strategically important Midwest and Florida regions of the country," said Marcum CEO Jeffrey Weiner in a statement. "Their core values of teamwork and innovation strongly parallel Marcum's, providing a highly synergistic start for our new relationship. In addition, like Marcum, Skoda Minotti has a long history of entrepreneurship, both in its commitment to being an integral contributor to its clients' success and in evolving its own business model. Skoda Minotti brings a deep bench of talent and experience to Marcum and will be an intrinsic part of our continued growth and success."

Greg Skoda himself previously built up Cleveland public accounting firm [CBIZ Inc.](#) before joining what is now Skoda Minotti, having worked on an estimated 135 rollups during that time. (One of his last hires at the business was current CBIZ CEO Jerry Grisko.)

Coincidentally, one of the firms Greg Skoda tried to acquire in the late 1990s while at CBIZ was Marcum, so the relationship there goes back decades.

Skoda said he has been approached multiple times about a merger with other companies that never panned out. Seeds for the deal with Marcum were planted years ago, when the firms began crossing paths through Leading Edge Alliance (LEA) Global, an international association of independent accounting firms.

Marcum has been on its own aggressive acquisition streak in past years, which naturally led to talks of a combination with Skoda Minotti, which was not necessarily shopping around for buyers.

Greg Skoda said one of the reasons he decided to sell to Marcum was the firm's more entrepreneurial approach and the synergies — which do not include any layoffs. While both firms work with clients large and small, Skoda brings an advertising business, while the size and scale at Marcum will provide for even more investment in elements of the business like technology and training.

"This is all about clients and staff and how we can grow the business most effectively over the next 10, 15, 20 years," Skoda said. "We are really excited for the platform and where we can grow it from here."

Notably, several people from Skoda are taking high-level roles with Marcum. Per a news release: *Marcum's new Akron office will be led by Christopher G. Sivak, CPA, and the Tampa office will be led by Daniel E. Dowell, CPA. Danielle B. Gisondo, CPA, will lead the firm's Cleveland East office and Jonathan J. Shoop, CPA, will lead the new Downtown Cleveland office when it opens in January 2020. Skoda Minotti's Patrick T. Carney will join Marcum as chief operating officer of Marcum's Midwest region.*

For Skoda, who has no immediate plans to retire, the deal also acts as a bit of a succession plan in how it positions the firm for growth in the future in partnership with a larger, more

national company. The firm currently has offices in Mayfield Village, Akron and Westlake. All those offices are being kept, including the downtown Cleveland location [opening in January](#) with the help of an Ohio Job Creation Tax Credit.