

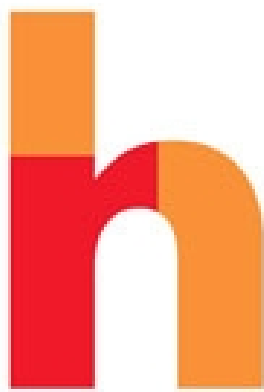
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Isaac M. O'Bannon • Apr. 24, 2013



BAKER TILLY



HOLTZ
RUBENSTEIN
REMINICK

CERTIFIED PUBLIC ACCOUNTANTS. BUSINESS ADVISERS.

NEW YORK and CHICAGO – Effective June 1, the New York accounting firm [Holtz Rubenstein Reminick](#) LLP will merge with [Baker Tilly Virchow Krause](#), LLP (Baker Tilly).

With offices in Manhattan and Long island, Holtz Rubenstein Reminick is one of the

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“Baker Tilly and Holtz Rubenstein Reminick are complementary firms,” Barry Garfield, Regional Managing Partner of Holtz Rubenstein Reminick said. “This merger gives clients access to more specialized professionals who can serve as Valued Business Advisors and help them meet their dynamic business needs. Additionally, a growing and expanding firm offers more opportunities to our employees,” Garfield said.

Baker Tilly’s Executive Managing Partner Ed Offterdinger will expand his role and lead the integration of the two firms.

“We are very excited about this expansion of our east coast practice,” Offterdinger said. “With anchor offices in DC and New York, the merger will allow us to better serve existing clients and pursue strategic growth opportunities in the highly active corridor that connects our nation’s capital with the largest commercial market in the United States.”

The two firms had been working on the merger for about two years, according to Allan D. Koltin, a CPA who leads the [Koltin Consulting Group](#), which played an advisory role for both firms during this merger.

“During strategic planning with Holtz Rubenstein Reminick, they looked at various options for growing their practice and ultimately determined the real question was, ‘Is bigger better, or is better better?’ and determined that Baker Tilly offered them the best option for success. What made this case unique is that Holtz Rubenstein Reminick was highly independent, entrepreneurial and successful – they didn’t *need* to merge. They were doing quite well, but what got their attention was the changing landscape in New York and the ability to go up market to serve larger clients than they had previously served. With Baker Tilly, they were being enriched with the resources of a top 15 accounting firm.”

“They had many options,” Koltin added. “But what was most important to them was

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consideration, but Holtz Rubenstein Reminick was the perfect match.”

Ranked as one of the top 20 largest firms in the country, the merger will result in Baker Tilly serving clients across the globe from offices in New York, Manhattan, Chicago, Detroit, Minneapolis, Washington D.C. and Wisconsin. Baker Tilly is an independent member of Baker Tilly International, a worldwide network of independent accounting and business advisory firms in 131 countries, with more than 26,000 professionals. The combined worldwide revenue of independent member firms exceeds \$3 billion.

“Baker Tilly has been seeking a way to increase their East Coast presence, and this acquisition gives them a well established entrée into the New York market, said Bill Carlino, the managing director for [Transition Advisors](#), a firm that assists with mergers and acquisitions of accounting firms. The firm was not involved in this merger.

Carlino said that it may also have an impact on smaller firms. “Anytime you have a merger of two entities this size, it’s going to open up opportunities for smaller firms, at least in the short term. Because with mergers of larger firms it can take awhile to reduce overlaps and redundancies.”

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