

CPA

Practice **Advisor**

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Nov. 02, 2015



**Marcum LLP**, a top national accounting and advisory services firm, has acquired Frost, Ruttenberg & Rothblatt, P.C. (FROST), a full-service accounting firm with offices in Chicago and Deerfield, Illinois. The merger became effective November 1.

The transaction marks the first entry into the Midwest market for Marcum, which has 17 other U.S. offices on the East and West Coasts, plus six abroad. Twenty-one Frost shareholders and principals and 90 professional staff have joined Marcum.

Frost was ranked 18<sup>th</sup> among accounting firms in the Chicago area for 2015 by *Crain's Chicago Business*. The Firm provided accounting, consulting, financial and tax services to privately owned companies, professional practices, not-for-profit organizations and individuals. Service sectors included Healthcare, Nonprofits, Real Estate, Homeowner Associations, Broker Dealers, High Net Worth Individuals, Construction, Manufacturing & Distribution, Professional Services, and Technology.

"Frost, Ruttenberg & Rothblatt was a traditional full-service accounting firm with a comprehensive array of capabilities and client specialties that naturally complement

Marcum's," said Jeffrey M. Weiner, Marcum's managing partner. "Both of our firms

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commitment to excellence," said Richard S. Sgarlata, formerly President of Frost. Sgarlata now serves as Marcum partner-in-charge of the Chicago and Deerfield offices.

"We found the perfect match in Marcum. Their national scope and recognized leadership in the accounting industry offer significant benefits and services to our clients and the Chicago market, while also creating opportunities and providing additional resources for our team members," Sgarlata added. The merger of the firms expands our recognized healthcare practice capabilities nationally and brings a wealth of expertise to our corporate clients' M&A needs and the local private equity marketplace,"

"Marcum had Chicago in their strategic plan for the past five years but waited until they found the perfect firm, said Allan D. Koltin, CEO of [Koltin Consulting Group](#), who advised both firms on the merger, "Frost has a great reputation in Chicago and had been courted by many national firms both in Chicago as well as others wanting to enter the Chicago market. Frost was one of those unique firms that really didn't have a succession challenge but rather chose Marcum for the strategic benefits of growth, greater opportunities for their staff, and additional resources and services for their clients. Historically Frost had been known as one of the top health care firms in the region but in the past decade expanded their service offering to become known as a full service middle market firm. Marcum has a very entrepreneurial offering for local firms and despite being of significant size, have found a way for firms merge in and keep quite a bit of their autonomy along the way. I would expect to hear Marcum's name in quite a few mergers over the next couple of months and year."

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