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Jason Bramwell • Nov. 23, 2022



The [merger between top 50 accounting firms Elliott Davis and Whitley Penn](#)—a deal that was slated to close on Nov. 1 and form a new firm called Elliott Penn—has been called off and both firms have gone their separate ways, a source with knowledge of the situation who asked to remain anonymous told *CPA Practice Advisor* on Nov. 23.

News of the deal falling apart was [first reported by Going Concern](#) on Tuesday. The site had received an anonymous tip that the two firms had canceled the merger.

Why Elliott Davis and Whitley Penn decided to walk away from the deal has not been revealed or confirmed, but an employee of one of the firms told Going Concern anonymously the reason they heard was because “the cultures didn’t match.”

“It was weird. Just a simple email went out to the firm saying the merger was called

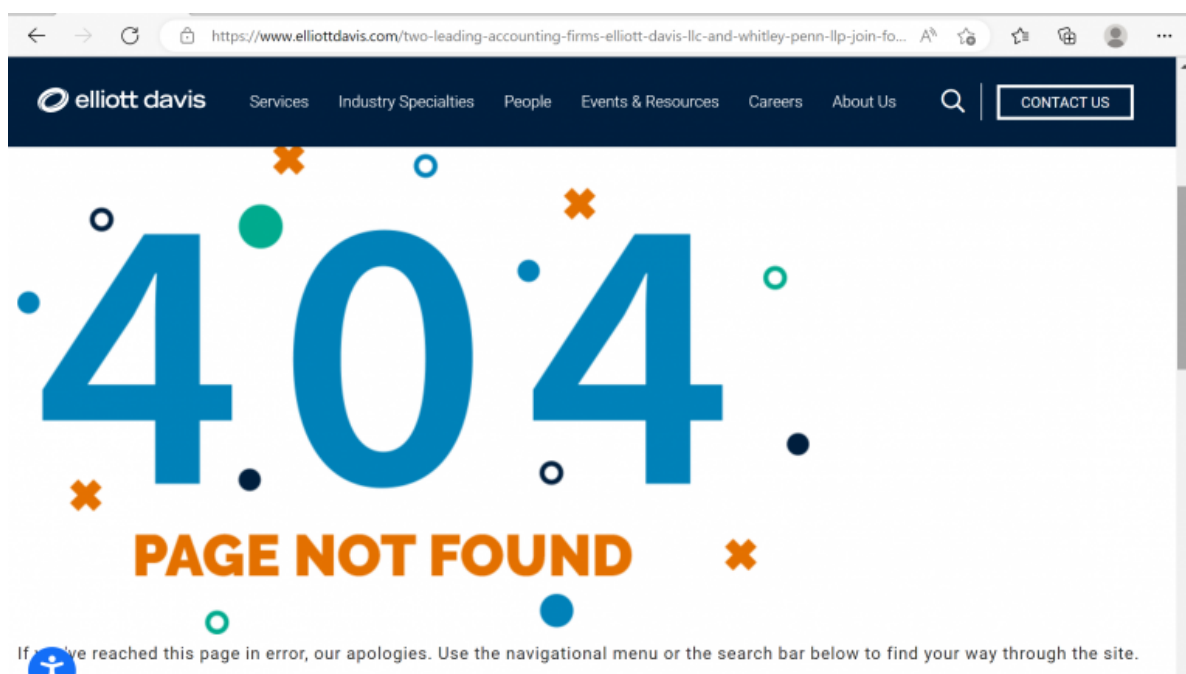
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“Elliott Penn is the result of a long-term relationship which turned into a mutual conversation about what could be,” Autrey said in a statement at that time. “We chose to combine now, through a trusted relationship which allowed us to work together to create a unique opportunity for our customers and our people. I could not be more excited about what Elliott Penn will offer to the market and our teams.”

Davis added: “Through our conversations about the changing dynamics in our industry, we recognized that together we would cover the hottest growth markets in the country. I am thrilled to be able to bring our capabilities to a broader range of customers through Elliott Penn and provide an attractive opportunity inspiring others looking to be in the best position for the future.”

Links to the press releases announcing the merger on both firms' websites are no longer active.



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