

Philadelphia Business Journal

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CPA firm doubles Center City office space in move, acquires Montco competitor

Jan 3, 2019, 5:00am EST



GOOGLE MAPS

Marcum, the New York accounting firm that has entered and grown in the Philadelphia market via two acquisitions over the past decade, has nearly doubled its office space by moving across Market Street in Center City. The firm has relocated from 1600 Market St. to 1601 Market St., where it now occupies the third and fourth floors. Jeffrey Zudeck, managing partner for the firm's Mid-Atlantic region, said it now has about 40,000 square feet, compared to the 22,000 square feet at 1600 Market.

The space gives the firm room to grow in Philadelphia, he said, and it started off the New Year by doing just that. Marcum acquired Horsham-based [Silverman Kendall](#), a six-person firm specializing in representing manufacturing companies and professional service organizations, with a niche in the commercial printing industry.

"Sam Silverman and Jordan Kendall built a very highly regarded firm with a focus on serving an industry that is instrumental in business-to-business and consumer commerce," Marcum Chairman and CEO Jeffrey M. Weiner said in a statement. "Their niche expertise and their history as advisors and confidantes to their clients make them a perfect fit for Marcum."

Silverman, Kendall, and the rest of their team will relocate to 1601 Market, where they will join about 175 Marcum employees.

Marcum entered Philadelphia via the acquisition of [70-person](#) Margolis & Co. in 2009. It followed that up by adding [85-person](#) Smart Devine in late 2015.

Partner [John McGonigal](#), who joined Marcum in the Smart Devine deal, is the firm's new office managing partner in Philadelphia and the regional partner-in-charge of assurance services.

Zudeck, who [held that role since 2014](#), was promoted to regional managing partner overseeing the Philadelphia and Washington, D.C. markets after Marcum acquired Washington-based Raffa, a deal that combined two of the 100 largest U.S. CPA firms and gave Marcum its first entry into that geographic market.

Marcum now has 280 employees in Washington and nearby Bethesda, Md., which leaves Zudeck to oversee almost 500 of the firm's 1,700 employees.

Based on fiscal year 2017 data, Marcum has \$470 million in revenues, good enough to be No. 16 among the largest U.S. CPA firms. Raffa adds \$49 million to that total. In Philadelphia, Marcum was ranked No. 10 largest accounting firm based on number of CPAs.

On Thursday, former Smart Devine CEO Jim Smart said he was stepping down from the partnership at Marcum and has [started a medical equipment leasing business](#). Smart had been in charge of overseeing the firm's M&A opportunities since his arrival.