

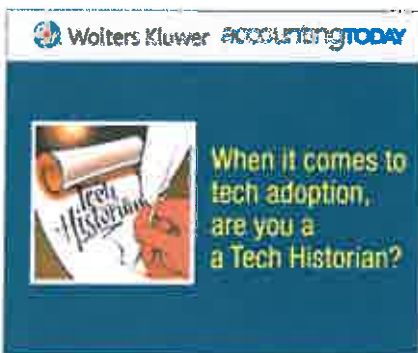
## CliftonLarsonAllen Merges in Camp Lowell CPAs and KFMR

TUCSON, ARIZ. (NOVEMBER 2, 2015)  
BY MICHAEL COHN

CliftonLarsonAllen has expanded its presence in Arizona by merging in a Tucson firm, Camp Lowell CPAs, and in Pennsylvania by acquiring KFMR Katz Ferraro McMurtry PC in Pittsburgh, effective Nov. 1, 2015.

Camp Lowell's team of 11 people, including partners Evelyn Kleinhans and Don Butler, will work alongside CLA's team of more than 40 professionals already based in Tucson. Camp Lowell will stay in its current offices.

"We have known the people at the Tucson office of CLA for decades and experienced first-hand their dedication to client service," Butler said in a statement. "Personal attention and continuity of team are critical."



Financial terms of the deals were not disclosed. CLA, based in Minneapolis, ranked 10th on Accounting Today's 2015 list of the Top 100 Firms, with \$598.4 million in annual revenue.

"Our objective is simple," said CLA Tucson managing principal Jay Buck in a statement. "Our clients and those in our community want to build value and create success for themselves and those around them. Expanding our team reinforces the response: CLA can help."

### KFMR Merger

In addition to the combination with Camp Lowell, CLA also announced Monday that KFMR's team of 30-plus people will establish a CLA Pittsburgh presence. KFMR will remain in its current location to continue to serve clients locally and nationally.

"CLA's team-based, highly collaborative culture is the deal-maker," said KFMR managing shareholder John McMurtry in a statement. "As CLA, we see a fantastic opportunity to provide a wider range of solutions to help clients reach their goals — one that allows us to retain the culture on which we were founded."

"KFMR and CLA share a simple, essential belief," said CLA chief practice officer Jeff Kvilhaug. "Our job is to stand beside our clients along the journey, and help at every step."

Allan D. Koltin, CEO of Koltin Consulting Group, who advised both firms on the merger, commented, "KFMR is a great Pittsburgh success story that started with a group of partners hanging up a shingle and growing to become one of the Top 500 CPA firms in the country. During their strategic planning process last November we developed a plan to double in size and simply felt being part of a larger firm with more resources would be a quicker way to achieve that goal."

Koltin noted the talks gained momentum when KFMR's younger group of partners and managers saw it as a tremendous way to advance their careers. "Even though CLA is one of the 10 largest CPA firms in the country, they have never left their roots which are all about servicing closely held businesses and high net worth individuals," he said. "Their mentality is all about helping business owners with their business problems and they take a 'whatever it takes approach' to solving their client's challenges and problems. They are known in the industry for deep industry specialization and KFMR felt this would help them to take some of their existing areas of expertise (like construction) to the next level."

Koltin pointed out that KFMR was courted by three Top 25 firms around the country, all of whom wanted to enter the Pittsburgh market. They "felt KFMR would be the perfect platform to grow from because of their outstanding reputation as well as the young talent that existed at the firm," he said.

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