

By
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BDO merges in Smith & Gesteland

BDO USA LLP expanded its Wisconsin practice by adding Smith & Gesteland, LLP, a firm based in Wisconsin.

The deal adds 85 staff members, including 15 partners from Smith & Gesteland, a firm that dates back to 1948. Financial terms of the deal were not disclosed. S&G has approximately \$16 million in annual revenues. The deal will bring the total number of people in Wisconsin at the combined firm to 185, adding S&G's office in Madison to BDO's existing offices in Madison and Milwaukee. BDO ranked 7th on Accounting Today's 2018 list of the Top 100 Firms, with annual revenue of approximately \$1.410 billion.

S&G provides a variety of accounting, tax, human resource management and information technology services to middle-market business clients. The firm also has an "80/20" consulting practice that helps business clients improve their profitability. It caters to clients in the construction, technology, manufacturing, nonprofit and real estate sectors. The combination of the two firms is expected to be completed on July 1, 2018, subject to customary closing conditions.

"I look forward to welcoming all of the partners and professionals of Smith & Gesteland to BDO USA," said BDO USA CEO Wayne Berson in a statement. "Our firm has demonstrated steady growth in the Madison market and this combination will greatly enhance our presence in both Madison and the greater Wisconsin market. S&G's entrepreneurial culture is a natural fit with BDO. They bring significant resources to our existing industry strengths in real estate, nonprofit, manufacturing, construction and especially technology, where we will be the dominant firm in the market."

When the merger is completed, S&G managing partner Bill Pellino will become the tax managing partner for BDO's Wisconsin practice and Dan Kramer will continue his current role as BDO's assurance managing partner for Wisconsin. BDO plans to keep its Milwaukee office and its current Madison location along with the new Madison (Middleton) practice. The two Madison offices, which are only blocks apart, will eventually be combined into a single location.

“In combining with BDO, we will form the leading firm serving middle market businesses in the Madison market, while providing both our clients and our people with additional opportunities for growth,” said Pellino in a statement. “Our clients will still receive the same close personal attention they have come to expect from our team, but now they will have access to a wider array of services, broader industry experience, and the full coverage of BDO’s extensive global network.”

Koltin Consulting Group CEO Allan D. Koltin advised both firms on the deal. “In all my years of consulting in the Wisconsin market, I cannot recall a firm more sought after by both national and regional suitors than S&G,” Koltin stated. “In the end, S&G felt BDO’s culture – very similar to their own – was the right fit. They also valued the depth of resources BDO can provide their clients and the growth opportunities it provides their associates. BDO really valued S&G’s strong leadership and depth of talent.”



BDO's building in Akron, Ohio
Courtesy of BDO USA

BDO USA Acquires Smith & Gesteland

May 15, 2018 by [INSIDE Public Accounting](#)

Chicago-based **BDO USA LLP** (FY17 net revenue of \$1.4 billion) announced an expansion of its Wisconsin practice through the addition of 85 staff, including 15 partners, from **Smith & Gesteland LLP** (FY16 net revenue of \$15.4 million) of Middleton, Wis., effective July 1.

Smith & Gesteland provides accounting, tax, human resource management and information technology services to a client base of middle market businesses. The firm has an “80/20” consulting practice that helps clients focus on critical success factors to enhance profitability. S&G has significant strength in the construction, technology, manufacturing, nonprofit and real estate industries.

“I look forward to welcoming all of the partners and professionals of Smith & Gesteland to BDO USA. Our firm has demonstrated steady growth in the Madison market and this combination will greatly enhance our presence in both Madison and the greater Wisconsin market,” says **Wayne Berson**, CEO of BDO USA. “S&G’s entrepreneurial culture is a natural fit with BDO. They bring significant resources to our existing industry strengths in real estate, nonprofit, manufacturing, construction and especially technology, where we will be the dominant firm in the market.”

“In combining with BDO, we will form the leading firm serving middle market businesses in the Madison market, while providing both our clients and our people with additional opportunities for growth,” says **Bill Pellino**, MP of S&G. “Our clients will still receive the same close personal attention they have come to expect from our team, but now they will have access to a wider array of services, broader industry experience, and the full coverage of BDO’s extensive global network.”

Upon completion of the transaction, Pellino will serve as the Tax MP for BDO’s Wisconsin practice and **Dan Kramer** will continue in his existing role as BDO’s Assurance MP for Wisconsin.

“In all my years of consulting in the Wisconsin market, I cannot recall a firm more sought after by both national and regional suitors than S&G,” says **Allan Koltin**, CEO of Koltin Consulting Group, who advised both firms on the transaction. “In the end, S&G felt BDO’s culture – very similar to their own – was the right fit. They also valued the depth of resources BDO can provide their clients and the growth opportunities it provides their associates. BDO really valued S&G’s strong leadership and depth of talent.”

BDO Acquires Smith & Gesteland, LLP

MAY 15, 2018



BDO USA, LLP, one of the nation's leading accounting and advisory firms, is expanding its Wisconsin practice through the addition of 85 staff, including 15 partners, from Smith & Gesteland, LLP.

Founded in 1948, Smith & Gesteland (S&G) provides a full range of accounting, tax, human resource management and information technology services to a client base of middle market businesses. The firm, based in Madison, also has a unique "80/20" consulting practice that helps clients focus on critical success factors to enhance profitability. S&G has significant strength in the construction, technology, manufacturing, nonprofit and real estate industries. Combined with BDO's existing offices in Madison and Milwaukee, BDO will have 185 professionals serving Wisconsin clients. The combination of BDO and Smith & Gesteland is subject to customary closing conditions and is expected to be completed on July 1, 2018.

"I look forward to welcoming all of the partners and professionals of Smith & Gesteland to BDO USA. Our firm has demonstrated steady growth in the Madison market and this combination will greatly enhance our presence in both Madison and the greater Wisconsin market," said Wayne Berson, CEO of BDO USA. "S&G's entrepreneurial culture is a natural fit with BDO. They bring significant resources to our existing industry strengths in real estate, nonprofit, manufacturing, construction and especially technology, where we will be the dominant firm in the market."

"In combining with BDO, we will form the leading firm serving middle market businesses in the Madison market, while providing both our clients and our people with additional opportunities for growth," said Bill Pellino, Managing Partner of S&G. "Our clients will still receive the same close personal attention they have come to expect from our team, but now they will have access to a wider array of services, broader industry experience, and the full coverage of BDO's extensive global network. BDO has a team-oriented, collaborative culture, similar to our own. The firm's reputation as a favorable workplace also fits well with our focus on our people, who will now have access to more training and many more opportunities to pursue career growth."

Upon completion of the transaction, Bill Pellino will serve as the Tax Managing Partner for BDO's Wisconsin Practice and Dan Kramer will continue in his existing role as BDO's Assurance Managing Partner for Wisconsin. BDO will maintain its Milwaukee office and its current Madison location along with the new Madison (Middleton) practice. The two Madison offices, which are only blocks apart, will eventually be combined into one location. See current contact information below

"In all my years of consulting in the Wisconsin market, I cannot recall a firm more sought after by both national and regional suitors than S&G," said Allan D. Koltin, CEO of Koltin Consulting Group, who advised both firms on the transaction. "In the end, S&G felt BDO's culture – very similar to their own – was the right fit. They also valued the depth of resources BDO can provide their clients and the growth opportunities it provides their associates. BDO really valued S&G's strong leadership and depth of talent."

Smith & Gesteland has been voted the top CPA firm in Madison by *In Business Magazine* for 13 consecutive years. Like BDO USA, S&G has been recognized by numerous business and industry publications for its workplace accomplishments. The firm was recently named as one of *Madison Magazine's Best Places to Work* and recognized by *Accounting Today* as one of the nation's *Best Accounting Firms to Work for*.

- BDO USA has 185 staff serving Wisconsin businesses from offices in Madison, Middleton and Milwaukee.
- Over the past five years, BDO USA's cumulative growth rate has far outpaced all other major U.S. accounting firms, with revenues more than doubling from \$618 million in 2012 to \$1.41 billion in 2017. During that time, BDO entered 24 new U.S. cities and expanded its critical mass in 13 existing markets.
- BDO USA has industry practices specialized in serving businesses in the construction, energy, financial institutions, asset management, government contracting, healthcare, insurance, manufacturing, nonprofit, private equity, real estate, restaurant, retail and technology sectors.
- BDO represents companies ranging from closely-held private businesses to leading nonprofits to Fortune 500 multinationals.
- BDO has been named a *Best Company by Working Mother Magazine* for seven consecutive years and been recognized with the *When Work Works Award for Business Excellence in Workplace Flexibility* for eight consecutive years.
- BDO has more than 60 offices and more than 550 independent alliance firm locations around the country.
- BDO USA has been serving clients for more than 100 years since its founding in 1910 (as Seidman & Seidman).
- As an independent member of BDO International Limited, the firm can leverage the resources of more than more than 73,000 people working out of 1,500 offices across 162 countries.



BDO USA, LLP Announces Wisconsin Expansion Through Addition of Smith & Gesteland, LLP

Madison Firm Brings 85 Staff to BDO



BDO USA CEO Wayne Berson

May 15, 2018 10:04 AM Eastern Daylight Time

CHICAGO--([BUSINESS WIRE](#))--BDO USA, LLP, one of the nation's leading accounting and advisory firms, today announced an expansion of its Wisconsin practice through the addition of 85 staff, including 15 partners, from Smith & Gesteland, LLP. Founded in 1948, Smith & Gesteland (S&G) provides a full range of accounting, tax, human resource management and information technology services to a client base of middle market businesses. The firm, based in Madison, also has a unique "80/20" consulting practice that helps clients focus on critical success factors to enhance profitability. S&G has significant strength in the construction, technology, manufacturing, nonprofit and real estate industries. Combined with BDO's existing offices in Madison and Milwaukee, BDO will have 185 professionals serving Wisconsin clients. The combination of BDO and Smith & Gesteland is subject to customary closing conditions and is expected to be completed on July 1, 2018.

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“In combining with BDO, we will form the leading firm serving middle market businesses in the Madison market, while providing both our clients and our people with additional opportunities for growth,” said Bill Pellino, Managing Partner of S&G. “Our clients will still receive the same close personal attention they have come to expect from our team, but now they will have access to a wider array of services, broader industry experience, and the full coverage of BDO’s extensive global network. BDO has a team-oriented, collaborative culture, similar to our own. The firm’s reputation as a favorable workplace also fits well with our focus on our people, who will now have access to more training and many more opportunities to pursue career growth.”

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BDO USA, LLP
One Erdman Place
Suite 404
Madison, WI 53717
Phone: 608-831-8500

BDO USA, LLP
330 East Kilbourn Avenue
Suite 750 Two Plaza East
Milwaukee, WI 53202-3143
Phone: 414-272-590

S&G (BDO USA, LLP upon completion of transaction)
8383 Greenway Boulevard
Suite 500
Middleton, WI 53562
Phone: 608-836-7500

“In all my years of consulting in the Wisconsin market, I cannot recall a firm more sought after by both national and regional suitors than S&G,” said Allan D. Koltin, CEO of Koltin Consulting Group, who advised both firms on the transaction. “In the end, S&G felt BDO’s culture – very similar to their own – was the right fit. They also valued the depth of resources BDO can provide their clients and the growth opportunities it provides their associates. BDO really valued S&G’s strong leadership and depth of talent.”

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BDO Facts:

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- Over the past five years, BDO USA's cumulative growth rate has far outpaced all other major U.S. accounting firms, with revenues more than doubling from \$618 million in 2012 to \$1.41 billion in 2017. During that time, BDO entered 24 new U.S. cities and expanded its critical mass in 13 existing markets.
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About BDO USA

BDO is the brand name for BDO USA, LLP, a U.S. professional services firm providing assurance, tax, and advisory services to a wide range of publicly traded and privately held companies. For more than 100 years, BDO has provided quality service through the active involvement of experienced and committed professionals. The firm serves clients through more than 60 offices and over 550 independent alliance firm locations nationwide. As an independent Member Firm of BDO International Limited, BDO serves multi-national clients through a global network of more than 73,000 people working out of 1,500 offices across 162 countries.

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms. For more information please visit: www.bdo.com.

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