

# The most interesting man in accounting

By Steven R. Strahler July 08, 2013



By one estimate, Allan Koltin has been involved in up to half the accounting industry's significant mergers since 2004.

Photo by Kendall Karmanian

Allan Koltin flunked several accounting courses and two cracks at the CPA exam. Fact is, he majored in the subject only because his parents insisted—they viewed an accounting degree, short of an M.D. or J.D., as a ticket to success.

“And, boy, were they ever right,” says Mr. Koltin, who has more than fulfilled their expectations. He’s the accounting industry’s biggest deal broker—the “facilitator of choice,” in the words of one client. While someone always ranks No. 1, Mr. Koltin got there by approaching business in an unorthodox way: He represents sellers while simultaneously getting paid by buyers.

“When I tell investment bankers, their jaw drops,” says the cherubic and chirpy 55-year-old, adding, “I’m trying to carve a reputation that no one is going to get screwed here.”

Mr. Koltin's business is booming, and not just because of his connections to 75 of the 100 largest accounting firms beneath the Big Four. The industry is merger-prone, partly as a result of a dearth of next-generation leadership. Hiring by CPA firms fell by half in the 1990s, when numerate college grads chased dot-com and i-banker opportunities.

Although not a huge operation—annual revenue of 10-person **Koltin Consulting Group LLC** in Chicago is no more than \$5 million—his reach is such that many buyers and sellers have little interest or choice in seeking independent advice.

**Rebecca Ryan, an industry consultant** in Madison, Wis., estimates that Mr. Koltin has been involved in up to half of the industry's significant mergers since 2004, and maybe more. What do accounting firm chiefs say about the situation? “They’ll take some jabs at me sometimes,” Mr. Koltin says, “and I’ll say, hey, it is what it is.”

Wayne Berson, CEO of **BDO USA LLP**, the eighth-largest U.S. accounting firm, which has hired Mr. Koltin for three acquisitions and additional pending ones, likens him to a sports superagent, such as Scott Boras, whom players seek out. “We look at Allan: We wouldn’t have gotten to the dance without him,” the Baltimore-based Mr. Berson says. “If we want to do a deal, in most cases the (seller is) working with Allan already.”

Others, like Jeffrey Weiner of **Marcum LLP** in New York, point out that accountants can handle due diligence and number crunching themselves, but they need a trusted negotiator or shadchan.

Mr. Koltin's fee is 5 percent of the first \$1 million in revenue of acquired firms, sliding to 1 percent of \$5 million or more.

If there is a talking head among accounting consultants, Mr. Koltin is it. When **Arthur Andersen blew up** in 2002, the University of Wisconsin grad fielded a reporter's call while attending the Big Ten basketball tournament at the United Center. “That was the game changer,” he says. “That changed the media's relationship with the accounting industry forever.”

After Mr. Koltin finally landed his CPA and joined Chicago accounting firm Friedman Eisenstein Raemer & Schwartz LLP in 1982, promotion and marketing clearly was his métier.

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## KOLTIN'S BIG DEALS THIS DECADE

### June 2013

**Acquiring firm, revenue:** Baker Tilly Virchow Krause LLP (Chicago), \$259 million

**Selling firm, revenue:** Holtz Rubenstein (Reminick, N.Y.), \$34 million

### November 2012

**Acquiring firm, revenue:** BDO USA LLP (Chicago), \$618 million

**Selling firm, revenue:** Argy Wiltse & Robinson (McLean, Va.), \$45 million

### August 2010

**Acquiring firm, revenue:** Eisner LLP (New York), \$133 million

**Selling firm, revenue:** Amper Politziner & Mattia LLP (Edison, N.J.), \$120 million

Source: Koltin Consulting Group LLC

For a high school project in Milwaukee, before satellite and widespread cable TV, Mr. Koltin envisioned a sports bar called the Sports Page. “He anticipated ESPN Zone by 20 or 30 years,” says classmate and **political consultant John Kupper**.

Mr. Koltin's father, Cy, was a grocery store butcher whose shop persevered after many whites left Milwaukee's north side. “He was the only white dude in the neighborhood,” says Chris Gardner, of “**Pursuit of Happiness**” note, who would fetch chewing tobacco for his mother. Another customer was a young Oprah Winfrey, he says.

Koltin Consulting, independent since 2008, is split into three even and mutually reinforcing pieces: M&A, consulting and Mr. Koltin's favorite: speechifying. He logs about 150,000 miles and 100 talks a year.

And that's not all. In 2002, he organized a think tank and conference host called **the Advisory Board**. Among its partners is Gary Shamis, senior managing director of Cleveland-based accounting firm **SS&G Inc.**, which is both a client of Koltin Consulting and its tax preparer. Mr. Shamis, meanwhile, is a director of Koltin Consulting.

“It's a very complex relationship,” Mr. Shamis concedes. “The core of our relationship is, we're friends.”

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