

By
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Published
February 05, 2018, 12:16pm EST

BDO adds PBC Advisors consulting division

BDO USA has expanded its health care advisory services practice by merging in the consulting division of PBC Advisors, a firm based in Oak Brook, Ill., near BDO's Chicago home base.

As part of the deal, three executives from PBC are becoming partners at BDO— Chad Beste, Jim Watson and Janet Bliss—and nine other professionals are also joining the firm. They have relocated to BDO's office in Rosemont, Ill., near Chicago. Financial terms of the deal were not disclosed. BDO ranked 7th on Accounting Today's 2017 list of the Top 100 Firms. BDO had annual revenues last year of \$1.41 billion.

PBC Advisors has been advising physicians and hospitals for more than 30 years in areas such as mergers, strategy development, interim management, financial operations, medical group formation, and provider-sponsored health plan development.



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

“We are extremely pleased to build on our presence in the Chicago market and add complementary resources to our national healthcare advisory services practice and The BDO Center for Healthcare Excellence & Innovation,” said Jay Duke, national managing partner for advisory Services at BDO USA, in a statement. “This is truly a win-win scenario, as we receive an injection of new talent and service offerings, while PBC’s clients benefit from an expanded array of services.”

PBC Advisors saw the BDO merger as a good way to expand beyond the Chicago market. “To reach the next level of growth and expand our footprint, we need the national brand name and resources that BDO can provide,” said Beste, “As part of BDO, we will have the national platform and channels to continue building on our success.”

PBC Advisors’ accounting, tax and wealth management divisions will still operate independently under the PBC Advisors brand, but will join BDO Alliance USA, an association of accounting, consulting and professional services firms. They will continue to operate from its existing offices in Oak Brook.

“We are pleased to be joining the BDO Alliance USA and to be working with BDO to serve our mutual clients,” said PBC Advisors managing partner Jay Sanders in a statement.

Koltin Consulting Group CEO Allan D. Koltin advised both firms on the deal, “The consultants of PBC Advisors chose BDO because of their compatible cultures and BDO’s depth of resources in health care,” he said in a statement. “The combination brings together one of the top healthcare consulting groups in the Greater Chicago region and BDO’s comprehensive, national healthcare practice to provide wide-ranging services across the industry.”

BDO has done a number of acquisitions in recent years, including adding another consulting firm last April, Hilton Consulting, which specializes in helping federal government agencies improve their financial and operational performance.

BDO Alliance USA Expands Health Care Advisory Services Practice

February 6, 2018 by [INSIDE Public Accounting](#)

Chicago-based **BDO USA** (FY17 net revenue of \$1.4 billion) acquired **PBC Advisors** of Oak Brook, Ill., which expands their health care advisory services practice. The transaction brings 3 partners and 9 additional professionals to BDO.

PBC Advisors' accounting, tax and wealth management divisions will continue to operate independently under the PBC Advisors brand, while becoming an independent member of the international association, **BDO Alliance USA**.

PBC Advisors has been a business advisor to physicians and hospitals for more than 30 years. Managed care and value-based care strategies, physician practice mergers and acquisitions, medical group formation, and provider-sponsored health plan development are just a few of the advisory services provided by PBC's consulting division.

"We are extremely pleased to build on our presence in the Chicago market and add complementary resources to our national health care advisory services practice and the BDO center for health care excellence and innovation," says **Jay Duke**, national MP for advisory services at BDO USA. "This is truly a win-win scenario, as we receive an injection of new talent and service offerings, while PBC's clients benefit from an expanded array of services. Just as important, BDO and PBC share a complementary service approach, with a focus on helping health care organizations navigate risk, make informed investment decisions and seize opportunities."

Chad Beste, **Jim Watson** and **Janet Bliss** are admitted as partners in BDO, bringing more than 70 years of combined experience in the health care industry advising on areas such as mergers, strategy development, interim management, financial operations, managed care and value-based contracting, human resources, governance and physician practice management.

"The consultants of PBC Advisors chose BDO because of their compatible cultures and BDO's depth of resources in health care. The combination brings together one of the top health care consulting groups in the greater Chicago region and BDO's comprehensive, national health care practice to provide wide-ranging services across the industry," says **Allan Koltin**, CEO of **Koltin Consulting Group**, who advised both firms.

BDO Acquires Consulting Division of PBC Advisors, Expands Healthcare Advisory Practice

FEB 5, 2018



The national accounting and advisory firm of BDO USA, LLP has expanded its healthcare advisory services practice through the acquisition of the consulting division of PBC Advisors.

Based in Oak Brook, Illinois. PBC Advisors has been a valued business advisor to physicians and hospitals for more than 30 years. Managed care and value-based care strategies, physician practice M&A, medical group formation, and provider-sponsored health plan development are just a few of the advisory services provided by PBC's consulting division. The transaction, which brings 3 partners and 9 additional professionals to BDO, is effective immediately.

"We are extremely pleased to build on our presence in the Chicago market and add complementary resources to our national healthcare advisory services practice and The BDO Center for Healthcare Excellence & Innovation," said Jay Duke, National Managing Partner for Advisory Services at BDO USA. "This is truly a win-win scenario, as we receive an injection of new talent and service offerings, while PBC's clients benefit from an expanded array of services. Just as important, BDO and PBC share a complementary service approach – with a focus on helping healthcare organizations navigate risk, make informed investment decisions and seize opportunities."

Chad Beste, Jim Watson and Janet Bliss are the new partners joining BDO from PBC Advisors, bringing more than 70 years of combined experience in the healthcare industry advising on areas such as mergers, strategy development, interim management, financial operations, managed care and value-based contracting, human resources, governance and physician practice management.

“PBC Advisors has built a strong brand in the Chicago marketplace as a premier business advisor to the healthcare industry. The consulting division has been an important component of that success. To reach the next level of growth and expand our footprint, we need the national brand name and resources that BDO can provide,” said Chad Beste, BDO partner and former PBC Advisors consulting partner. “As part of BDO, we will have the national platform and channels to continue building on our success. Our clients will continue to receive the close personal attention that they have come to expect, while having access to a wider breadth of service offerings. In addition, BDO has a well-earned reputation as a favorable workplace and our people will have new opportunities to serve a broader client base.”

PBC Advisors’ accounting, tax and wealth management divisions will continue to operate independently under the PBC Advisors brand, while becoming an independent member of the BDO Alliance USA, one of the industry’s largest associations of accounting, consulting and professional services firms.

“We are pleased to be joining the BDO Alliance USA and to be working with BDO to serve our mutual clients,” said Jay Sanders, Managing Partner of PBC Advisors.

According to Allan D. Koltin, CEO of Koltin Consulting Group, who advised both firms, “The consultants of PBC Advisors chose BDO because of their compatible cultures and BDO’s depth of resources in healthcare. The combination brings together one of the top healthcare consulting groups in the Greater Chicago region and BDO’s comprehensive, national healthcare practice to provide wide-ranging services across the industry.”

The new BDO professionals, formerly with PBC Advisors’ consulting division, have relocated to BDO’s Rosemont office. PBC Advisors continues to provide accounting, tax and wealth management services from their existing offices in Oak Brook.

BDO USA, LLP Expands Healthcare Advisory Services Practice Through Addition of PBC Advisors Consulting Division

Feb 5, 2018, 10:00am EST

PBC Advisors Accounting Practice to Become Member of BDO Alliance USA

BDO USA, LLP, one of the nation's leading accounting and advisory firms, today announced an expansion of its healthcare advisory services practice through the addition of the consulting division of PBC Advisors, based in Oak Brook, Illinois. PBC Advisors has been a valued business advisor to physicians and hospitals for more than 30 years. Managed care and value-based care strategies, physician practice M&A, medical group formation, and provider-sponsored health plan development are just a few of the advisory services provided by PBC's consulting division. The transaction, which brings 3 partners and 9 additional professionals to BDO, is effective immediately.

"We are extremely pleased to build on our presence in the Chicago market and add complementary resources to our national healthcare advisory services practice and The BDO Center for Healthcare Excellence & Innovation," said Jay Duke, National Managing Partner for Advisory Services at BDO USA. "This is truly a win-win scenario, as we receive an injection of new talent and service offerings, while PBC's clients benefit from an expanded array of services. Just as important, BDO and PBC share a complementary service approach – with a focus on helping healthcare organizations navigate risk, make informed investment decisions and seize opportunities."

Chad Beste, Jim Watson and Janet Bliss are the new partners joining BDO from PBC Advisors, bringing more than 70 years of combined experience in the healthcare industry advising on areas such as mergers, strategy development, interim management, financial operations, managed care and value-based contracting, human resources, governance and physician practice management.

"PBC Advisors has built a strong brand in the Chicago marketplace as a premier business advisor to the healthcare industry. The consulting division has been an important component of that success. To reach the next level of growth and expand our footprint, we need the national brand name and resources that BDO can provide," said Chad Beste, BDO partner and former PBC Advisors consulting partner. "As part of BDO, we will have the national platform and channels to continue building on our success. Our clients will continue to receive the close personal attention that they have come to expect, while having access

to a wider breadth of service offerings. In addition, BDO has a well-earned reputation as a favorable workplace and our people will have new opportunities to serve a broader client base.”

PBC Advisors’ accounting, tax and wealth management divisions will continue to operate independently under the PBC Advisors brand, while becoming an independent member of the BDO Alliance USA, one of the industry’s largest associations of accounting, consulting and professional services firms.

“We are pleased to be joining the BDO Alliance USA and to be working with BDO to serve our mutual clients,” said Jay Sanders, Managing Partner of PBC Advisors.

According to Allan D. Koltin, CEO of Koltin Consulting Group, who advised both firms, “The consultants of PBC Advisors chose BDO because of their compatible cultures and BDO’s depth of resources in healthcare. The combination brings together one of the top healthcare consulting groups in the Greater Chicago region and BDO’s comprehensive, national healthcare practice to provide wide-ranging services across the industry.”

The new BDO professionals, formerly with PBC Advisors’ consulting division, have relocated to BDO’s Rosemont office. PBC Advisors continues to provide accounting, tax and wealth management services from their existing offices in Oak Brook.

Accountancies BDO and RSM acquire consulting firms in the US

15 February 2018 Consultancy.uk

Accountancy professional services firms BDO and RSM have both completed acquisitions of US-based consultancies. The deals, for PBC Advisors and SecureState were both advised by Allan D. Koltin, CEO of Chicago-based Koltin Consulting Group.

The US consulting industry is the globe's largest and most mature market of its kind, accounting for nearly half of the world's consulting economy. According to the latest available data, the US advisory scene has seen sustained expansion over the past five years in particular, having recently seen growth of 7.1%, as it reached a value of \$58.72 billion.

The size and continued growth of the US consulting market, with the backdrop of a steadfastly bullish US economy, has made mid-sized consulting firms in America hot commodities. A recent surge of merger and acquisition activity in the market has seen Capgemini spend \$500 million on US customer engagement firm Liquihub, while EY's American consulting wing purchased Citizen, a strategic digital design firm based in Portland, Oregon, for an undisclosed fee. Insight Strategy Advisors, a US-based management consulting firm for the life sciences industry, was acquired by Precision Medicine Group, among other deals in a hectic January.

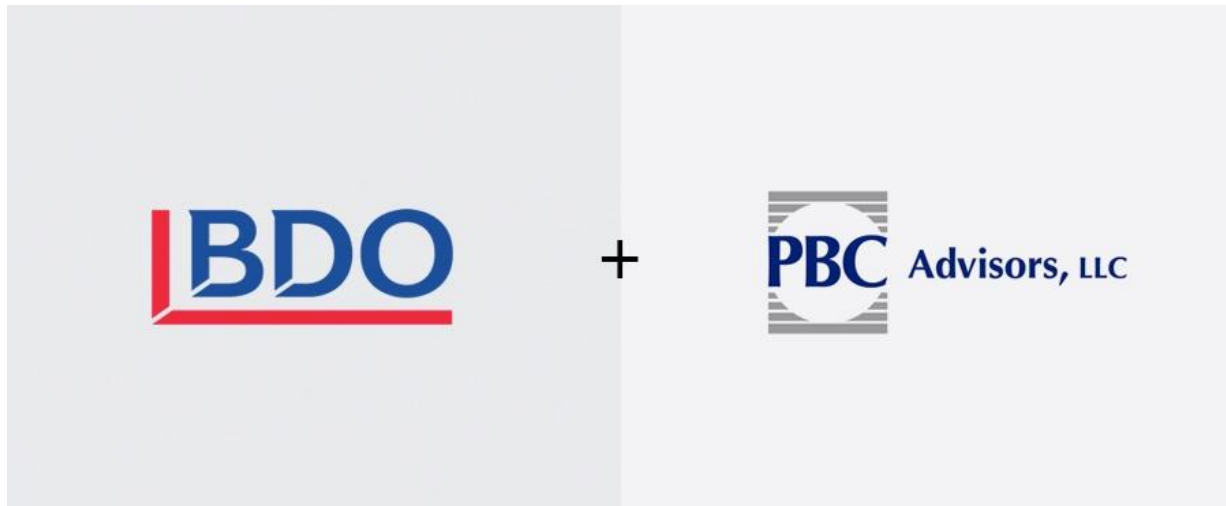
The rash of activity has continued into February with two more high-profile acquisitions. Global professional services firm BDO has purchased health industry advisory PBC, while RSM has completed a deal for global management consulting firm focused on information security, SecureState.

BDO buys PBC Advisors

As the American health consulting sector continues to heat up, amid sustained uncertainty in the sector following a continued inability by the current Whitehouse administration to pass legislation regarding the future of state healthcare provision, multiple M&A deals have taken place. As clients look to prepare for an uncertain future, activity for sought after consultancies in the sector has seen a major boost. Most recently this was exemplified by DAS Health, which acquired Integra to strengthen its healthcare IT offering.

Now, BDO USA has expanded its health care advisory services practice by merging in the consulting division of PBC Advisors, a firm based in Oak Brook, Illinois, near BDO's Chicago home base. PBC Advisors has been advising physicians and hospitals for more than 30 years in areas such as mergers, strategy development, interim management, financial operations, medical group formation, and provider-sponsored health plan development.

PBC Advisors' accounting, tax and wealth management divisions will still operate independently under the PBC Advisors brand, but will join BDO Alliance USA, an association of accounting, consulting and professional services firms. They will continue to operate from its existing offices in Oak Brook, but elsewhere, the deal sees three executives from PBC – Chad Beste, Jim Watson and Janet Bliss – become Partners at BDO, while nine other professionals are also joining the firm, collectively relocating to BDO's office. BDO, which last year brought in annual revenues of \$1.41 billion, now has approximately 300 professionals in its health care practice. Financial terms of the deal were not disclosed.



Jay Duke, National Managing Partner for advisory Services at BDO USA, said of the deal, “We are extremely pleased to build on our presence in the Chicago market and add complementary resources to our national healthcare advisory services practice and The BDO Center for Healthcare Excellence & Innovation. This is truly a win-win scenario, as we receive an injection of new talent and service offerings, while PBC's clients benefit from an expanded array of services.”

PBC Advisors also sees the BDO merger as a good opportunity, using it as a way to expand beyond the Chicago market. Chad Beste said of the agreement, “To reach the next level of growth and expand our footprint, we need the national brand name and resources that BDO can provide. As part of BDO, we will have the national platform and channels to continue building on our success.”

RSM acquires SecureState

2018 theoretically presents a major opportunity for consulting firms looking to enhance their position within the cybersecurity space. After 2017 not only saw a huge spike in cyberattacks – such as the WannaCry hack which impacted computers used by the UK's NHS, among others – but two major cybersecurity consultancies suffer from breaches. The world's largest cybersecurity firm Deloitte suffered a major attack which could have lasted for several months, while Accenture, the sixth largest such firm, was found to have left a large cache of sensitive information without password protection on their cloud storage.

Since then, multiple firms have leveraged M&A activity to strengthen their arm in the space. Most recently, this saw KPMG acquire cybersecurity business Cyberinc, adding 190 experts to its global workforce.

Now, professional services firm RSM has bolstered the cybersecurity offering of its US wing, announcing the acquisition of Cleveland-based SecureState, a global management consulting firm focused on information security. Financial terms were not disclosed for the definitive agreement between the two firms, which sees RSM acquire all assets of SecureState upon the expected close date on March 1st.



SecureState, founded in 2001, was named as one of Crain's Fast 50 companies – which recognises the market's fastest-growing companies – in 2014. Now, as the firm looks to further boost its growth prospects, its integration into RSM will allow it access to a number of global markets. The acquisition also bolsters RSM's security and privacy practice, and will add SecureState's entire workforce of more than 50 people to the company, taking RSM's total number of full-time employees in the sector to 127. This will also see SecureState founder and CEO Ken Stasiak join RSM as a Consulting Principal upon the deal's closing as the two firms combine.

Brian Becker, National Consulting Leader for RSM, said in a statement regarding the deal, "Cybersecurity is cited by middle market business leaders as one of the foremost risks to their business. We have been experiencing tremendous growth in our security and privacy services due to clients' needs in this area. We are thrilled to enhance our ability to help existing clients and other middle market businesses address their cybersecurity concerns by joining forces with SecureState. This is yet another example of RSM's commitment to being at the forefront of the evolving needs of middle market businesses."

Ken Stasiak added, "We are thrilled to be joining RSM. Our expertise and service offerings represent a perfect fit for RSM's growing security and privacy practice. We are excited to join the foremost provider of consulting services to middle market leaders, and we look forward to continuing to serve our client base while at the same time helping RSM's many clients achieve stronger levels of security within their businesses."

Deal advisor

Allan D. Koltin, CEO of Chicago-based Koltin Consulting Group, advised all four firms on both deals. Commenting on the PBC deal with BDO, Koltin commented, "The consultants of PBC Advisors chose BDO because of their compatible cultures and BDO's depth of resources in health care. The combination brings together one of the top healthcare consulting groups in the Greater Chicago region and BDO's comprehensive, national healthcare practice to provide wide-ranging services across the industry."

Regarding RSM's purchase of SecureState, meanwhile, Koltin said the acquisition is particularly meaningful for RSM as it continues to grow. He stated, "This was a real coup for RSM and will help to significantly expand their security and privacy consulting practice." he said. "SecureState was sought after both by many national accounting and consulting firms as well as private equity groups. Ken Stasiak is an incredible visionary and entrepreneur and he and his team will thrive in RSM."