

By Daniel Hood
August 09, 2021, 6:05 p.m. EDT

Baker Tilly to acquire Margolin, Winer & Evens

Top 25 Firm Baker Tilly US LLP announced that it will acquire New York-based Regional Leader Margolin, Winer & Evens effective Nov. 1.

The combination represents a significant expansion of the firm's practice in the New York Metro area.

"New York is a very important location for us," Jeff Ferro, BT's managing partner for the Eastern and Central U.S., told Accounting Today. "This will double the size of our audit, tax and accounting practice, and it's a big addition to our consulting practice as well."

Baker Tilly ranked No. 14 on Accounting Today's most recent Top 100 Firms list, with \$790 million in revenue and over 3,700 staff, while Margolin, Winer & Evens is a Regional Leader in the Mid-Atlantic, with \$36 million in revenue and over 125 employees.

All of MWE's staff and partners are expected to join BT, and MWE managing partner Craig Savell will serve as BT's MP for the New York market, which is expected to have almost 400 professionals.

With BT looking to grow its platform from a growth and revenue perspective, Ferro explained, "We're going to need all of their people — we're really impressed with them, and with all of their employees."

In addition to expanding BT's staff resources, the 75-year-old MWE brings strength in two important niches for the firm. "They have an awesome real estate practice and an awesome manufacturing and distribution practice, which are two areas that BT is really deep in," Ferro said. "It's really going to help us in the New York Metro market."



Baker Tilly

Inside the deal

Baker Tilly had been looking at expansion opportunities in New York for some time, Ferro said, when it came to their attention in the fall of 2020 that MWE was interested in talking.

“We jumped at that opportunity,” he said. “There were several firms in the mix originally, but it quickly narrowed down to BT. ... This combination advanced our mission and helped MWE, who were looking to move to a larger platform that offered more opportunities for their staff and their clients.”

“We started the conversation in late October or early November of last year, so it wasn’t quick but it wasn’t long, either,” Ferro said. “Once we got to the point where we found that our cultures lined up really, really well and each of our objectives were completely in alignment, and we all got to know each other, it came together really quickly.”

“It was pretty smooth sailing, even though it was done entirely during the pandemic,” he added.

Allan Koltin, CEO of Koltin Consulting Group, advised both firms on the combination. “Even though M&A is heating up in the accounting profession, deals like this only happen when there’s mutual respect and a shared philosophy around clients and people,” he said in a statement. “MWE was highly sought after by a number of firms, but they chose Baker Tilly because of the clarity and compelling nature of their vision.”

Going forward, BT plans to continue to keep an eye out for firms in major metro areas on the East Coast that are a good fit — whether in New York, Philadelphia or Washington, D.C., where they're already established, or in other markets. Said Ferro, "If the right opportunity came, if the right practice or right firm came along, we would definitely look at it."

In the meantime, though, the firm is focusing on its combination with MWE. "We're super-excited and super-pumped," Ferro said. "This is going to be awesome for them and for us."