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# After 25 years, Cohen & Co. names new CEO

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Chris Bellamy and Randy Myeroff, incoming and outgoing CEOs for Cohen & Co.

Randy Myeroff says when he was tapped as CEO for [Cohen & Co.](#) in 1997 at 34 years old following 12 years in the firm, he was not ready.

“What I was ready for was to embrace the fact that there are no right answers,” he said. “You have to stay grounded in foundational principles and just embrace the journey. That’s probably what I’ve learned more than anything.”

If Myeroff wasn’t ready to lead the business, he certainly grew into the role pretty well.

In the time since Myeroff became the Cleveland-based national accounting and advisory firm’s chief executive, Cohen has exploded into one the industry’s largest independent businesses – and don’t expect that independence to change anytime soon.

With more than 650 employees between 10 offices in seven states projected revenue of \$125 million for its 2022 fiscal year (which ends in May), Cohen slides into the company of the 50-largest accounting firms in the country, according to [industry rankings](#) by [Accounting Today](#).

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Now, with 25 years as CEO under his belt – a rarity in this industry – and the business in good shape, Myeroff is ready to pass the leadership reins.

Picking those up is Chris Bellamy, who joined the firm in 1999 and was appointed president in 2020. Bellamy becomes Cohen's next CEO effective June 1. At that time, Myeroff will become non-executive chairman.

"We are in a great place with a great platform and a great position in the marketplace," Bellamy said. "Demand is definitely strong with all the uncertainty out there. The next 10 years will evolve at a much more rapid pace than the last 10 years. And we don't have the opportunity to sit still."

"The market is off-the-charts complicated," Myeroff said. "It's certainly confusing domestically with the uncertain regulatory environment, the pandemic ... and what we do is really challenging, really meaningful and highly valued. So we are at a moment in time where there's a lot of demand for what we do. We could grow at a pace we've never even imagined before, but we hold it back because we can't possibly meet the level of demand."

In Cohen's case, that's a good problem to have. Like other growing firms in the accounting space, Cohen has so much work ahead of it that the company can choose who it wants to work with.

Nonetheless, capitalizing on the potential opportunities ahead is what Bellamy will have his sights set on.

As president, Bellamy already has made an impact. He has helped steer the firm into growth for newer practice areas, including alternative assets, technology and life sciences, among others. The firm suggests that it may be the largest auditor of digital assets and cryptocurrency in the country.

But one of the most key ingredients in Cohen's secret sauce is its ability to attract and retain people, said Allan Koltin, CEO of Chicago's [Koltin Consulting Group](#), which works exclusively with accounting firms. That will be of significant importance as the business looks to future growth.

Koltin has worked with Cohen since 1982. The firm and its founder, Ron Cohen, marked Koltin's first client in public accounting.

"Cohen & Co. is one of the few top-100 firms in the country that has actually figured out the [war on talent](#)," he said. "They have more young leaders pound for pound than any firm in the country. They are that good."

Reconfiguring the management structure at Cohen was an effort led by Bellamy.

The result is a dynamic that gives more leadership opportunities to younger professionals. The firm has a number of initiative and geographic leaders today. Many are in their 30s. Almost all are under the age of 45. Bellamy himself will be 45 when he officially steps up as CEO in a few months.

This focus on younger-but-experienced professionals carries on a tradition that has been ingrained in the Cohen culture since the firm was established by a few 20-somethings decades ago. And it will likely pay dividend as the firm looks to attract additional people, Koltin said.

The firm conducted a CEO search, declined to say how many people it has interviewed for the post.

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As far as Koltin is concerned, though, there is no better fit than Bellamy.

“Chris has won the trust and respect of partners in that firm. He is a very humble individual and also a student of business and our profession,” Koltin said. “He is well-read, very connected and a deep thinker. In today’s accounting profession going through the fourth industrial revolution – you didn’t always need as deep of a strategic thinker – but in today’s world you really do.”

Bellamy said Cohen does not see itself as a serial acquirer. Indeed, much of the company’s growth has come organically. One of the last big deals Cohen completed came with the [2017 roll up](#) of Baltimore-based private fund auditors Arthur Bell.

Koltin, however, expects Bellamy to be “more aggressive” in M&A. The deals they look out will not be so much for expanding market reach, he said, as much as it’ll be play for talent.

An embrace of remote work at Cohen will only further support those efforts. In a post-COVID world, Cohen is operating a hybrid work environment and is more than happy to hire good people who can work virtually for any office. Not all firms are keen to this dynamic. But those who are have a leg up in those talent wars, Koltin said.

The company has no specific targets to reach beyond its usual goal of 10% to 12% annual growth, though it is in the [midst of adding 60 jobs](#) at its Youngstown office.

But the firm will be opportunistic when it comes to deals in the market.

With its stellar growth and promising outlook, perhaps someone would want to acquire Cohen? That’s probably true. But don’t count on the firm to sell. Myeroff and Bellamy don’t tend to entertain those inquiries. To be sure the business is “fiercely independent,” Koltin said.

That’s notable, too, because of what has played out in the Northeast Ohio market within the CPA space.

The Big 4 all have a presence in the Northeast Ohio market. There used to be a prominent but littler four in this region as well, though.

Those would have included Skoda Minotti, which was [acquired](#) by Marcum in 2019; SS&G Inc., which was [acquired](#) by BDO in 2014; and Hausser & Taylor, half of which was [sold](#) to American Express in 2000, while another portion splintered off as Maloney + Novotny seven years later following a [severing of ties](#) with RSM.

Cohen, the fourth in this local group, is the only one to have retained its full independence through the years.

According to [Crain’s research](#), it’s now the second-largest accounting firm in Northeast Ohio.

“I believe Cohen will be a top-30 firm before we blink, or at least in the next couple years,” Koltin said.

“I say all the time that you can’t land the plane, you’ve just got to keep going,” Myeroff said. “We are just so excited about where we are today.”

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