

By Michael Cohn

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Citrin Cooperman merges in two South Florida firms

Citrin Cooperman, a Top 25 Firm based in New York, has expanded its presence to South Florida by adding two firms, Appelrouth, Farah & Co., P.A., in Coral Gables, and Bloom, Gettis & Habib, P.A., in Miami.

As part of the deal, the non-attest assets of both firms will be joining Citrin Cooperman Advisors LLC. Meanwhile, the attest assets of the two firms will be joining Citrin Cooperman & Co., LLP.

Financial terms of either deal were not disclosed. Citrin Cooperman ranked No. 23 on *Accounting Today's* 2021 list of the Top 100 Firms. The firm earned annual revenue of \$350 million. Citrin has 1,240 partners and staff. The two mergers add eight partners and 50 staff members to the firm.

“We are thrilled to have these two firms come on board, and to officially open offices in South Florida,” said Citrin Cooperman executive chairman Joel Cooperman in a statement Thursday. “We have long wanted to be in the Florida marketplace, and we finally found firms with similar values and dedication to client service. The partners and staff will add tremendous talent and expertise to our firm, while extending our capabilities into a new region.”



Appelrouth, Farah & Co. has been in business for 37 years and offers auditing, assurance, domestic and international taxation, litigation support, forensic accounting, fraud examination, business valuation and family office services. As

part of the deal, Appelrouth, Farah and Co. managing partner Josh Rader will join Citrin Cooperman as managing partner of South Florida, along with seven partners and 46 staff members. The firm will retain the Miami location.

“Citrin Cooperman is experiencing such immense growth and I’m excited to be part of taking that growth to South Florida,” said Rader in a statement. “We are well-positioned to service all of our clients’ needs and joining the firm will help us continue to provide the best resources and talent in the market to them.”

Bloom, Gettis & Habib, P.A. was founded in 1991 and provides audit, tax and consulting services to clients in various industries including professional services, law firms, real estate, high-net-worth individuals, and medical practices.

“I look forward to enhancing our capabilities to provide deeper, more robust services to our clients,” said Bloom, Gettis & Habib managing partner Lawrence Gettis in a statement. “This transition will help us provide additional expertise and expand our existing knowledge base.” He will be joining Citrin Cooperman as a partner, along with his staff.

Citrin will be able to establish a presence in the South Florida area with the two deals.

“The collective talent and similar cultures of these two firms will translate to incredible benefits for our clients and professionals,” said Citrin Cooperman CEO Alan Badey in a statement. “South Florida is a strategically important market for us, and we are pleased to welcome both firms to assist with our growth and focus in this region. Our combined capabilities will enhance Citrin Cooperman’s full suite of services and put us in a strong position to pursue continued market acceleration and provide a superior experience for our clients.”

“It’s a big win to have our firm start to build our presence in South Florida,” said Citrin Cooperman managing partner of operations and integration Michael DeVito in a statement. “This is a very important market to our overall growth strategy, and we are looking forward to expanding our resources to companies in the region.”

Citrin Cooperman has been doing a number of M&A deals over the past year. Last month, it merged in [Massarsky Consulting](#), a copyright economics consultancy that works in the music industry helping music publishers and recording labels with valuations, a lucrative market as more prominent songwriters sell their music catalogs for millions of dollars to record companies. Last November, Citrin added [OLC Management Inc.](#), a California-based business management firm in the entertainment industry. In January, Citrin expanded in Los Angeles by merging in accounting firm [Goren, Marcus, Masino & Marsh](#). In 2020, Citrin Cooperman added [LGS](#) in Los Angeles and [Homes, Lowry, Horn & Johnson](#) in Fairfax, Virginia.

Koltin Consulting Group CEO Allan Koltin advised Citrin Cooperman and Appelrouth, Farah & Co. on their deal. “Citrin Cooperman has always had a keen, selective eye for choosing firms to join with, which has contributed to sustained growth since its inception,” Koltin said in a statement. “South Florida has been a geography of interest for several years, but the firm waited until they found the cultural and strategic partner they sought in Appelrouth, Farah & Co., P.A. This preeminent firm in South Florida serves many of the area’s top privately held businesses and high net worth individuals and is overflowing with talent and strong leadership. They are a valuable addition, and I look forward to seeing the combined future success.”

Koltin has long been arranging a great many M&A deals for accounting firms and he has been working with various firms lately to arrange deals involving private equity firms. On Thursday, he discussed the trend of private equity firms acquiring stakes in accounting firms during a Zoom meeting of the Accountants Club of America. Although the

announcement of the Citrin deal doesn't mention private equity, the split between the attest and non-attest sides is a sign of private equity involvement as some recent deals involving accounting firms have included such a split

([see story](#)). Citrin has received a private equity investment from New Mountain Capital, although the details have not yet been publicly announced.

"Pricing on deals, I will tell you, is off the chart," he told Accountants Club of America second vice president Jacques Boubli. Some of the private equity firms are willing to pay more than the revenue earned by the firm, sometimes paying in cash. "The partnership model is flawed," said Koltin. "We all know it, but it's the best thing we have."

He was asked about what expectations private equity firms have of the firms they invest in or acquire. "They want to get back 10 or 15% or more back on their money," said Koltin. "They want to get treated the same in terms of the sale of that equity portion. They're partners of equal stature. I think the expectations are to create a much more profitable business."