

Cohen & Co. to merge in Szymkowiak and Pear

By Michael Cohn November 13, 2023, 1:21 p.m.

Cohen & Co., a Top 50 Firm based in Cleveland, is expanding its reach into Western New York by adding Szymkowiak & Associates CPAs and its affiliate, Pear Consultants LLC, in Buffalo.

The deal is expected to close in December. Financial terms were not disclosed. Szymkowiak & Associates CPAs and Pear Consultants have five partners and approximately 30 employees, all of whom will be joining Cohen & Company. After the transaction, Cohen & Co. will have approximately 80 partners and 800 employees with revenue for the fiscal year ending May 31, 2024 project to reach in excess of \$170 million. Cohen & Co. ranked No. 48 on *Accounting Today's* 2023 list of the Top 100 Firms, with \$129.01 million in annual revenue.

Szymkowiak & Associates CPAs was founded in 2001 by managing partner Dennis Szymkowiak and focuses on tax, assurance and advisory services for closely held and private equity-owned companies, high-net-worth individuals and family offices. The firm also offers outsourced corporate tax and accounting advisory services.



Courtesy of Cohen & Co.

Kristine Bly, in partnership with Szymkowiak, founded Pear in 2022. The tax consulting firm concentrates on state residency and audit defense services for ultra-high-net-worth individuals. "This market expansion fits perfectly into our overall strategic growth plan, and the resulting synergies will be meaningful for all parties," says Cohen & Company CEO Chris Bellamy in a statement Monday. "Szymkowiak and Pear are entrepreneurial at their core with deep business advisory expertise. We are excited to welcome such great talent to our firm — including their current local leadership, who will remain firmly in place and highly active in the market. We look forward to our continued investment in this region, from a people, community and client perspective."

Szymkowiak said the deal was driven by the desire for long-term sustainability for his firm "We are joining a team that, together, will be *the* firm for tax, assurance, and business consulting work for private companies and high-net-worth individuals in our region," he said in a statement. This move ensures our firm's future success and positions us as a highly attractive alternative to other accounting firms in our market and beyond."

Bly is looking to the future of Pear with the merger. "Pear's tax consulting work complements much of Cohen & Company's existing tax advisory function, so we will amplify each other's value to a larger group of clients," she said in a statement. "We are also well aligned on the importance of investing in technology and see it as a key differentiator for us going forward."

Koltin Consulting Group CEO Allan D. Koltin advised Cohen & Co. on the deal. "Cohen continues to be a destination place for young talent," he said in a statement. "The firm is blessed to have great leadership and a culture of growth and rapid advancement for their people. I've watched this firm for over 40 years and their values and mission have never changed — grow your people and grow your clients and everything else will follow!"

Cohen & Co. doesn't do many mergers. The last that was publicly unannounced occurred in 2017 with Arthur Bell, a firm that specialized in auditing mutual funds, exchange-traded funds, hedge funds and investment advisors. Earlier this year, Cohen & Co. topped the ranks of new Securities and Exchange Commission clients added in the first quarter of 2023.