

Springline Advisory adds HM&M and Clark, Raymond

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Springline Advisory, backed by private equity firm Trinity Hunt Partners, has invested in two more accounting firms, HM&M Advisory, based in Dallas, and Clark, Raymond & Co. in Redmond, Washington.

Trinity Hunt Partners, a Dallas-based PE firm, created Springline Advisory earlier this year. The first investment was in MarksNelson, a Kansas-based firm. In addition to MarksNelson, Springline later added Indianapolis-based BGBC Advisory and made plans to expand by adding more firms around the country that serve middle-market clients.

HM&M's annual revenue is \$21,970,805 and it has approximately 110 employees. Clark, Raymond & Co. earns between \$8 million and \$9 million in revenue and has nine people listed on its website. With these two partnership additions, Springline Advisory's headcount will grow to roughly 250, and total partnership revenue with both firms will be north of \$30 million.



Tim Brackney, CEO of Springline Advisory

"We're making investments in likeminded firms and evolving into a firm together," said Springline Advisory CEO Tim Brackney. "We're looking for strong leadership and a growth trajectory with firms and teams that are looking for scale. They don't need an investment, but recognize that to move faster and to provide more opportunity for their people, and to have more capability within their four walls, that it makes sense to join a group of firms that are evolving into one firm focused on the middle market."

HM&M has been operating for more than 40 years and provides tax, assurance and accounting services.

"This is a pivotal moment for HM&M," said managing partner Susan Adams in a statement Wednesday. "This strategic combination will allow us to leverage the strengths of a larger firm while maintaining the personalized service and deep client relationships that have always defined us. This partnership will empower us to provide even more comprehensive and innovative solutions to our clients and more depth of opportunity for our people."

Koltin Consulting Group CEO Allan Koltin advised HM&M and Springline Advisory on the deal.

"Springline Advisory is becoming a major force in the accounting and advisory services space," he said in a statement. "HM&M was a firm that many other larger firms wanted to combine with. They are fortunate to have great leadership and a stable of young 'next-gen' stars both at the partner and manager/associate level. HM&M has some significant expansion goals for the future and found Springline to be the perfect strategic, cultural and capital partner to help them achieve those goals."

Brackney said Springline wants to have a presence in most major geographies, and that includes the Seattle metropolitan area where Clark Raymond & Co. is based. CRC offers advisory, assurance and tax services.

For all the firms that Springline invests in that have assurance or attest businesses, such as HM&M and CRC, Springline sets up an alternative practice structure, as is common with private equity funding of accounting firms.

"We've provided personalized services to businesses, nonprofits and community members throughout the Northwest region for more than 25 years, and we're looking forward to expanding our capabilities and co-creating an irresistible culture with Springline," said Ed Clark, founding and co-managing partner of CRC, in a statement. "Joining Springline as a founding firm member allows us the opportunity and privilege to continue to create impact not only in our community but within the industry, too."

When firms join Springline, their partners generally retain some rollover equity in the combined firm. Springline will initially retain the firm's original branding, but that will evolve over time.

"Some of that evolution will be bespoke, depending on the firm and the strength of their individual brand," said Brackney. "Generally, the evolution will be a sort of side-by-side branding, where within the first three months it will say 'CRC has joined Springline,' and then it will go to an endorsed brand, which would be 'CRC, a Springline company,' and then eventually it will just be Springline."

Brackney hopes to expand Springline further across the U.S. "We're in active talks in other parts of the country, the Northeast, Southeast, on the West Coast," he said. "We kind of started in the center of the country, in the Midwest, and we've just made an investment here in the Southwest. We've thought of those generally as the regions where we're focusing from a geographic perspective. But our firm is not simply just trying to aggregate different geographies and different firms together. We're also looking at depth and service line capability."

The private equity funding will help finance those deals. "PE is one of the financial levers that we use to make those investments, but we're really founding a firm and building a firm with PE as a financial partner," said Brackney.