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Glass Jacobson grows reach with acquisition of small Rockville firm

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Glass Jacobson Financial Group has acquired a small accounting firm in Rockville, growing its footprint in Montgomery County.

The acquisition of Friedman and Associates P.C. became effective Friday, bringing Glass Jacobson's headcount to 70 people. The firm now has 50 accountants and staff at its Owings Mills office and 20 people in Rockville. Glass Jacobson expanded to Montgomery County in 2010 when it acquired a three-man office in Rockville.

CEO Ed Jacobson said the deal deepens his firm's expertise in serving nonprofit clients, an area of expertise for Friedman.

"They are strong in an area we were OK at," Jacobson said.

The acquisition also positions Glass Jacobson to continue growing organically in Rockville and within the nonprofit sector. The firm aims to grow its billings 10 percent year, and add staff as it finds necessary to avoid diminishing the attention for clients.



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Owings Mills accounting firm Glass Jacobson is expanding its footprint in Rockville with the acquisition of a seven-person office.

"We believe that today, you grow or die," Jacobson said. "We are always looking for ways to grow."

For Friedman, the deal allows the office to join a bigger firm and allow its owner, Marc Friedman, to avoid having to deal with "administrative headaches."

"It's a win-win for both sides," said Ira Rosenbloom, chief operating executive of consulting firm Optimum Strategies, who helped bring the firms together.

Glass Jacobson was already one of Rosenbloom's clients, and he met Friedman at a presentation. The parties began talking in May or June, culminating in the deal getting getting finalized recently.

The acquisition is part of a growing trend of combinations that broaden firms' existing skills, eases administrative challenges and create opportunities for revenue and service enhancements, Rosenbloom said. It also helps Glass Jacobson better compete with other similarly sized firms in Greater Baltimore.

"Each firm competes fiercely," Rosenbloom said. "The approach to clients makes Glass Jacobson a very compelling option to the nonprofit community, which is in line with the firm's approach to becoming stronger in a more comfortable way."

Looking ahead, Jacobson said the firm will focus on growing organically while remaining open to other acquisitions. He said the firm does not plan to open any additional offices right now, though he speculated it could "eventually" open a Northern Virginia office.

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