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Huge CPA firm buys Montco company with ties to MLB All-Stars

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Dec 7, 2016, 12:41pm EST

HBK CPAs & Consultants, one of the nation's largest accounting firms, has completed its second acquisition in our region since September. The Youngstown, Ohio-based firm has added Resnick Amsterdam & Leshner, a 25-employee firm in Blue Bell that has a niche in representing minor league sports teams and professional athletes.

HBK's presence was limited to Ohio, Western Pennsylvania and Florida before November 2013, when it acquired Lawrenceville, N.J.-based Bartolomei Pucciarelli.

HBK further expanded in this region in September, acquiring Cordua Pastore & Associates, a 14-employee firm based in Cherry Hill, N.J.

Jim Bartolomei, who ran Bartolomei Pucciarelli for 27 years before becoming HBK's mid-Atlantic partner-in-charge after the merger three years ago, said there were a few reasons the Ohio company liked Resnick Amsterdam. Its sports focus was one boon, and HBK was also pleased with the cultural fit – the client size and industry focus meshed with its existing teams in Cherry Hill and Lawrenceville.

In Lawrenceville, Bartolomei said the firm has strong life sciences and medical clientele, as well as real estate and manufacturing – the latter two which are also strong in Cherry Hill.

“When we are looking at merger partners, we look for a cultural fit rather than a geographic fit,” Bartolomei said. “But we also liked the unique practice with minor league baseball teams, which was something we’d love to add.”

Resnick Amsterdam opened its doors in Blue Bell in May 1984. While it's best known for Managing Partner Steve Resnick's sports practice, it also represents doctors, real estate professionals, manufacturers and consultants.

The sports niche has focused on handling accounting and other financial matters for minor league baseball teams across the country like the Lehigh Valley IronPigs, Reading Fightin Phils and Trenton Thunder.



CRAIG RUTTLE

The Blue Bell firm also handles work for individual athletes, largely baseball players, with some past and current clients including C.C. Sabathia and Josh Hamilton (pictured).

It also handles work for individual athletes, largely baseball players, with some past and current clients including all-stars Josh Beckett, C.C. Sabathia, Curtis Granderson and Josh Hamilton.

“We felt [merging into HBK] would give us the potential to develop this niche,” said Resnick, who spoke from the Major League Baseball Winter Meetings in National Harbor, Maryland, where the firm markets itself to the industry at trade shows and networks.

Resnick said the firm was looking for a larger merger partner because it felt it needed additional depth and talent that it could not provide at its size.

“We had been looking for a partner that fit but didn’t find one until HBK,” Resnick said. “We liked the people. They were nice and down to earth. We weren’t struggling in any way, though it was getting more difficult competing in the market for personnel. We thought this would give us the opportunity to attract more people and quality people. It also gives our younger partners a chance to grow with a larger organization.”

Resnick will not have a firm management role at HBK. Bartolomei will oversee the three mid-Atlantic offices while Resnick Amsterdam partner Gary Loewenstern will manage the Blue Bell location.

HBK is ranked 69th in Inside Public Accounting’s largest U.S. accounting firms with \$54 million in revenue last year. With its two latest additions, the firm has more than 400 professionals spread over 14 offices.

HBK has a strong practice catering to high net wealth clients and a financial services affiliate. It has industry-specific expertise in manufacturing, healthcare, real estate and construction, automotive dealerships and not-for-profit organizations.

This latest merger continues a trend of local accounting firms being acquired by out-of-state entities. Most recently, there was **the acquisition of the 20-person, Jenkintown-based MDG** by New York’s 600-person Marks Paneth. Several of the region’s largest local CPA firms have been **scooped up by large firms from outside the region**— mainly from the New York area and also some from the Midwest.

Ira Rosenbloom, a consultant with Optimum Strategies connected the two firms, just as he did for HBK with Cordua Pastore.

Jeff Blumenthal

Reporter

Philadelphia Business Journal

