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CPA FIRM MERGERS: YOUR COMPLETE GUIDE

Marc Rosenberg, CPA

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1

Introduction

As a generation of aging Baby Boomer partners marches towards retirement, thousands of firms are seeking the only exit strategy available to them – merge into another firm. Thus has a voracious appetite for mergers been created at all size levels, particularly:

- Sellers who are sole practitioners (remember, 30,000 of the U.S.'s 45,000 CPA firms are solos and a huge percentage of those are at an advanced age) and multi-partner firms under $2M.

- Buyers with annual revenues of $3M and larger.

Do mergers work?

Ask a partner from a smaller firm that merged upward whether the match has proven successful, and the likelihood is you'll get a less-than-enthusiastic response. Why isn't this partner jumping for joy? Is it because the merger didn't work? Usually not.

Albert Einstein famously said "If only I had could think of the right *questions* (i.e., not the right *answers).*"

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Well, that's what doing a merger successfully is all about – asking the "right" questions.

Look at the reasons why the merger was done in the first place and see if those goals were met. Good examples of the "right" questions:

1. Did you firm up your buyout?

2. Did your clients react well to the merger and were they retained?

3. Did the firm you merged with provide you with younger partners and bright young staff that you didn't have before the merger?

4. Has being part of a larger firm given you more ways to satisfy your clients and attract new ones?

5. Will the merger get you closer to achieving your growth objective?

6. Are you making more money?

Here are some other reasons we've heard over the years why firms are reluctant to pursue upward mergers:

Reason #1: We fear a loss of control. Response: What do you fear? Name one thing. I have yet to talk to a "hesitant" firm that can name even one specific, valid fear. The loss of control issue is more a mindset or fear of the unknown that dissipates once the merger takes place. However, if you fear being held accountable for things you know you *should* be held accountable for (like collecting your receivables, billing your WIP, getting your timesheet in on time), then the fear may be valid.

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Reason #2: We feel like we've failed the firm by merging out of existence. Response**:** What's the alternative – dying in your chair? Seeing the firm deteriorate to a shadow of itself while the partners hang on in their dotage? By merging, the partners are being proactive about preserving their clients, providing jobs for their staff and giving themselves a way to retire gracefully. There's no shame in merging up – my research on the life of CPA firms shows that as many as 80% of all firms never survive the first generation.

Reason #3: We hear a lot from other firms that mergers don't work. Response: My experience is that mergers do work…if you do them right. Doing mergers "right" means:

1. Carefully assessing the extent to which the reasons for doing the merger will be realized.

2. Examining the fit of the two firms' personalities and cultures.

3. Doing your due diligence.

4. Getting crystal clarity on what will be expected of you at the new firm.

5. Understanding what your role will be at the new firm.

When a smaller firm merges up, that poignant "end of an era" feeling is to be expected. It's a natural emotional response. But merging with another firm is no reason for remorse. When done right, it's a courageous step forward.

But when mergers are done wrong, just like any decision made poorly, you are bound to be unhappy with the result

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This book addresses ALL types of mergers

It's designed to assist firms of all sizes in negotiating a merger, regardless of the merger type:

- Smaller firm merging into a larger firm (upward merger)
- Larger firm merging *in* a smaller firm (downward merger)
- Mergers of equals or close to equals:
    - Two firms close in size merging together (sideways merger or merger of equals).
    - Two firms of different sizes merging together, but the gap in size is small enough that the smaller firm is able to freely negotiate terms.

Though there are obvious differences between the mergers above, there are many similarities as well. As you read the monograph, we encourage you to avoid skipping sections that you feel don't apply to your situation because there is bound to be information that will be useful to you. Besides, a fundamental tactic of negotiations is to put yourself in the shoes of the other side. This gives you a better understanding of what's important to your merger partner.

The term "negotiation"

"Negotiation" can take on two different meanings in the realm of CPA firm mergers:

1. "Negotiation" in the true sense of the word: Most or many of the aspects of the merger are open for discussion. Neither firm enters the negotiations with the intent to stubbornly impose or force the other firm to "do it their way."

Examples of issues commonly open to negotiation in the true sense of the word include:

- Name of the firm.
- Partner income allocation method.

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- Partner agreement including partner buyout plan.
- How the firm will be managed.
- Tax software that will be used.
- Format of client financial statements.

Negotiations of these types are the least common scenario and occur primarily in mergers of equals.

2. "Negotiation" where the smaller firm knows it won't have much influence on the terms. The partners of the smaller firm are under no illusion that they will be able to get the larger firm to change its policies and practices on issues such as those listed above. Instead, the smaller firm goes through a process of learning what the larger firm's practices are and assesses whether they can live with them. It's possible that a few, minor items could be compromised on.

   This is the most common negotiation scenario.

Important terms used in this monograph

As is the case with most professions, certain terms are often used interchangeably with others. Technically, the terms may have different definitions, but in common usage, they are virtually synonymous. For this merger monograph, here are those terms:

Merger vs. acquisition.

- A **merger** is a transaction where two companies join forces to form a new company. Cash is rarely paid to the owners of either firm.
- **An acquisition** occurs when one firm purchases a smaller firm for cash, with payments commencing on the effective date of the sale. The owners of the seller phase out after a relatively short transition period.

In reality, the vast majority of "mergers" are really acquisitions in substance, though not necessarily in form. In these "mergers," there is no doubt that the larger firm is the "surviving" firm and the smaller firm will cease to exist.

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In conversation, the terms **buyer and seller** are often used: The larger firm is considered the "buyer" and the smaller firm is considered the "seller" even though legally there is no sale or acquisition and it's unlikely that cash payments will be made by the buyer to the seller at the onset of the merger.

Partner. There are two kinds of partners at CPA firms: Equity and non-equity partners. Some firms prefer the term "income partner" instead of non-equity partner, but the two terms are synonymous. Equity partners literally are owners in the firm where as non-equity partners are partner in name only and rarely have an ownership interest in the firm. Unless stated otherwise, whenever we use the term "partner," we refer to equity partners only.

How to use this book

This book was written by a consultant with over 20 years of CPA firm merger experience. It's easy for novices at mergers to feel overwhelmed with everything the monograph suggests you do and beware of.

Instead of trying to do everything we suggest, try to take away several morsels that resonate the most with you. Use this book as a guide to augment your good business sense of what to do and what not to do, rather than as a roadmap to making every step, large and small, throughout the merger process.

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Upward Merger: From Smaller Firm Perspective

While selling to a larger firm may ultimately be the most viable succession plan available to a small firm, the prospect of the merger creates a great deal of anxiety among small firms nonetheless. The larger firm's sensitivity to these concerns is critical for a successful meeting of the minds during the negotiation phase.

Why small firms are so anxious about merging up

1. Loss of control, loss of control and loss of control.

2. Loss of their job or a substantial reduction in their role. It's possible that some of the smaller firm's partners may not be invited to be partners in the new firm.

3. Being forced to market when you have not done so in the past.

4. Being forced to work more billable or total hours; higher performance expectations.

5. Loss of clients.

6. Bureaucracy.

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DATA THE SMALLER FIRM SHOULD REQUEST FROM THE LARGER FIRM

Sellers are sometimes intimidated by larger firms and feel that it would be out of line to request data. This is an unhealthy attitude. A merger is a huge decision that needs to be a wise one for the seller. Both parties to a merger need to learn as much as they can about the other to properly assess the fit.

CHECKLIST OF ITEMS NEEDED	
1. Financial statements for the last 2 years; most current financial statements for current year.	
2. Each partner's compensation for the previous year. If they balk, request income numbers from high to low. Example: $600,000, $570,000, $520,000, $480,000, etc.	
3. Explanation of the partner compensation system. Obtain a list of the performance attributes that are considered in subjective systems, with weightings.	
4. Explanation of how the partner retirement plan works.	
5. Organization chart (if one exists).	
6. Personnel headcount, stated in full time equivalents: ______ Equity partners ______Non-equity partners ______Managers ______Supervisors ______Seniors ______Staff ______Admin ______Total	
7. Professional staff turnover for the last two years.	

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9

Downward Merger: Buyer Perspective

Why merging in small firms is such a fabulous deal

If an opportunity to merge in a smaller firm was presented to you, would you be interested in pursuing it?

My guess is that in excess of 90% of all CPA firms would answer this question with a resounding "yes!"

Why is this? The short answer is that it's a great deal, almost a "can't-lose" proposition (as long as you do it "right" – see the introductory chapter to this monograph).

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12 reasons why CPA firms want to merge in smaller firms:

1. **Fast growth strategy.** For the vast majority of firms, it's easier to buy clients than to generate them internally. Most CPAs will be the first to admit that they don't *like* to market and *aren't any good* at it. So it stands to reason that any strategy that provides them with growth that doesn't require them to sell is a strategy they will fully embrace.

2. **A great investment**. If you calculate the return on investment (ROI) of acquiring a CPA firm, the yield is an astonishing 30% to 70%, depending on the facts. The main reason for this high ROI is that the CPA industry has saddled itself with a notion that paying one times fees for a CPA firm, or even a small premium on one time fees, is a reasonable sales price. The fact is, firms should be selling at 1.5 to 2 times fees because they are worth it. But 90% of firms are sold for 90% to 130% of annual fees, which is a steal.

3. **Merging in a CPA firm is low risk - #1.** Virtually all deals are structured so that buyers pay the sellers, over a period of years, based on revenues from retained clients of the acquired practice. . Therefore, there is very little cash flow risk to the buyer.

4. **Merging in a CPA firm is low risk - #2.** CPA firms are very high on the integrity scale. Though there are certainly variations in the quality of work from firm to firm, it's extremely rare to find a firm whose quality of work and ethical standards are so low as to create an uncomfortable amount of risk for the buyer.

5. **Acquire talent**. The most difficult problem facing CPA firms these days is the shortage of experienced staff. Consequently, many firms value the personnel they obtain from the seller as much they do the acquired clients. The larger the buyers, the more likely it is that acquisition of talent is the #1 motivator to doing mergers.

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Merger of Sole Practitioners

Critical Issues to Negotiate

1. **Method/system for splitting the profits.** Keep in mind that if you devise a system that essentially revolves around making each solo a profit center, as if they still had their own firms, it will tend to discourage the two of you working together as one firm.

2. **Cash withdrawals**. Related to compensation, what rules will you adopt regarding how much each partner is allowed to draw out in cash (different from splitting income)? Will it be allowable for a partner to overdraw because that partner has a personal cash flow need?

3. **Partner benefits and perks**. How will these be handled?

4. **How will clients be shared?** Decide how you will work together. Will there ever be a situation when one person brings in a client and the other works on it? Will there ever be a situation where a client brought into your new company by either of you is serviced by your new partner?

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5. **Will the firm be a "true firm" or two solos sharing a name and a roof?** Tons of issues need to be agreed to, including:

    - Will staff be shared?
    - Will clients be shared?
    - Will standards for how client work is done be shared or will each solo be free to do whatever he/she wants?
    - Will one partner handle administration or will it be shared?

6. **Partner buyout plan**. Should there be a plan for one partner to buy out the other in the events of retirement, withdrawal, expulsion, death and disability? Do you ever want to provide for a situation where one partner decides to retire and gets bought out by the other? This is especially important in the case where there is a big age gap and the *younger* partner retires first.

7. **Ownership percentage**. What will the ownership percentage be for each of you? If not 50-50, what will ownership percentage be used to determine? Compensation? Voting? Retirement benefits?

8. **Capital to be contributed**. What capital will each partner need to contribute to start up the firm? By when should the money be deposited?

9. **The new firm's name**. What will it be?

10. **How will the firm be managed?** Who will manage the firm? If one person ends up doing a lot more of the management/admin work than the other, how should the compensation split reflect this?

11. **Client acceptance procedures**. Should there be any restrictions on the type of work the firm will accept or the type of clients the firm will accept?

12. **Investing in client deals.** If one partner has a non-attest client that allows him/her to invest in legitimate deals (usually real estate) arranged by the client, should that partner be required to give an opportunity to the other partner to participate in that investment?

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Due Diligence Reviews

This chapter was primarily written by my colleague, attorney **Peter Fontaine**, the founder and managing partner of NewGate Partners, a firm of lawyers that exclusively serve CPA firms. See Chapter 6 for details on Peter's background and contact information.

How to use this chapter

Few CPAs enjoy the due diligence part of a merger. It's like proofreading legal agreements or checking the answers to a test before handing it in to the teacher. It's not very exciting.

By the time due diligence begins, the parties have usually decided they want to come together and due diligence is viewed as a process to confirm a decision which, for the most part, has already been made. As a result, this inspection and evaluation can be rushed, cut short, perfunctory or underperformed.

It frequently falls victim to "deal fatigue" – the point at which parties just want the deal done, become sloppy, ignore important facts, and make poor judgments.

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4. **Personnel.** The firm's personnel are its most valuable asset, in addition to its client base. Accordingly, understanding matters related to the firm's partners and employees is a critical part of due diligence. A sampling includes:

    a. Do any employment agreements exist with any personnel, including agreements with non-equity partners, confidentiality agreements, etc.?

    b. Is there is an established compensation plan or performance management/review process? Any special compensation arrangements with a partner or employee?

    c. What are the employee benefit plans? Any special benefits for the partner group or individual partners, including loans, pension, 401k or deferred compensation plans?

    d. What are the current and anticipated future obligations to retired partners not reflected in the firm's financial statements?

    e. Any significant disciplinary or performance issues with any employees or partners? Any voluntary, unexpected or regrettable personnel departures, especially to competitors?

    f. What are the material personnel policies? Is there an employee handbook? Any unwritten policies (e.g. flexible work arrangements)? What if any, is the firm's severance benefits policy?

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5. **Risk Management.** The importance of risk management is often understated and overlooked in the due diligence process. Effective risk management practices are indicative of a high performing, well managed firm. Here are some important risk management procedures to look into:

    a. What are the firm's client acceptance and retention practices? What terms appear in the standard engagement letter?

    b. How does the firm identify and clear independence and conflict of interest concerns?

    c. How are the risks associated with a particular engagement identified and managed?

    d. Is there an internal quality review process. Is it effective?

    e. How is individual professional competency assessed and assured? Is there a system for tracking CPE? How is professional competency addressed in performance evaluations?

    f. What is the vetting process for new or expanded service offerings?

    g. What are the firm's document storage and retention practices?

    h. What are the personnel policies for code of conduct, ethics, social media, firm and client confidentiality?

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Implementing the Merger

Most firms find that it takes three to four years to fully implement a merger. But during the first few months after the effective date of the merger, there are quite a few administrative and procedural things that need to be attended to immediately. Most firms try to get as much of a head start as possible, before the effective date of the merger.

MERGER IMPLEMENTATION CHECKLIST

Action Step	Assigned To	Due Date
1. Get seller to bill out as much of their WIP as possible prior to merger.		
2. Prior to merger, compile the necessary data to allocate post-merger invoices between work done before and after merger.		
3. Transition any work in process by seller personnel who will not be working for the buyer.		

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APPENDIX I

CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT

AGREEMENT made this ____ day of ____________, 20_ _ between ___________________ and ____________________.

WHEREAS, _________ and ________ wish to discuss a possible merger or other relationship between the parties (the "Transaction"):

WHEREAS ______________ and ______________ each own and possess confidential, proprietary trade secrets and business information regarding their respective businesses, including but not limited to financial information, client lists, pricing, forecasts and technical data, both written and oral (the "Confidential Information"):

WHEREAS, in order to evaluate the Transaction, each party will require access to the Confidential Information of the other party.

NOW, therefore, _________ and _________ covenant and agree as follows:

1. Each party understands and agrees that the other party owns and reserves all proprietary rights and interests in its own Confidential Information and as such Confidential Information will be disclosed to the other party solely for the purposes of evaluating the Transaction. Any and all information disclosed by one party to the other party shall be considered Confidential Information under this Agreement, unless the information:

    i. Becomes, part of the public domain through no act or failure to act on the part of the recipient party;
    ii. Was received by the recipient party from a third party as a matter of right without any restriction or disclosure;

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APPENDIX III

SAMPLE LETTER TO BE SENT TO SELLER CANDIDATES

Date

Name and address of merger candidate; it is critical to address the letter to a specific name, most preferably, the Managing Partner or the main owner.

Dear Mr. Merger Candidate:

We hope the 2017 tax season was a successful one for your firm. It was for our firm, ABC and Co. ABC is a full service CPA and consulting firm located in Great City, with 7 partners and 40 people in total.

We've talked with quite a few smaller firms recently and find that many are struggling with:

- Succession issues, including the owners' exit strategy.
- Attracting, retaining and developing talented staff.
- Providing the depth of services that clients are asking for.
- Marketing, hiring of professional administrators and the development of specialties, all of which are quite difficult for small firms due to their size.
- The cost and complexity of computer technology.

Because of the above, smaller firm owners tell us that they are incredibly stretched and anxious about their future. In addition to doing their clients' work, they have to bring in new clients, manage the firm, stay current with new regulations and technical pronouncements and tend to a myriad of administrative details. This is a daunting predicament, indeed.

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- **CPA Firm Succession Planning: A Perfect Storm** – Roadmap for creating and implementing a succession plan
- **How to Negotiate a CPA Firm Merger** – The complete guide to mergers and their effects
- **101 Questions & Answers for Managing an Accounting Practice** – *With tables, checklists, sample letters, illustrative examples, real-life stories, step-by-step instructions, and appendix.*
- **Creating the Effective Partnership: Two-Volume Package** – Package includes both Leadership at its Strongest and How to Engage Partners in the Firm's Future
- **How to Review Tax Returns** – The no-hassle super-simplified

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seven-step tax return review system, with illustrative examples, step-by-step guidance, and practice-ready checklists. Plus: Downloadable forms and worksheets.

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- **How to Engage Partners in the Firm's Future** – The secrets every leader needs to know
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- **Quantum of Paperless: The Partner's Guide to Accounting Firm Optimization** – Addressing the 32 most mission-critical components for efficient and cost-effective technology operations. With benchmarks and self-assessment worksheets.

- **The 30:30 Training Method** – The field-tested and proven time-saving technique for rapid staff development at tax and accounting firms

- **The 90-Day Marketing Plan for CPA Firms** – How to Create the Roadmap for Your Firm's Growth

- **Implementing Fee Increases** – Ed Mendlowitz, "The Practice Doctor," answers practitioners' critical questions with sample client letters, checklists, and illustrative schedules.

- **The Client Service Idea Book** – Guidance, tips, strategies, tactics, real-life stories, and research data for driving client satisfaction, retention and new revenue

- **The Idea Book for Accounting Firm Hiring Managers** – Guidance, tips, strategies, tactics, real-life stories, and research data for recruiting, training and retaining the best talent

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