



SELECTED CASE STUDIES

CPA FIRM M&A DEALS

- **Long Island -- Succession issue solved by merger with younger sole practitioner.** Long Island firm with succession issues including retiring older partners, one rainmaker and no internal successor. This firm really did not want to sell or merge up. RF Resources identified a smaller and very successful firm led by a much younger partner. This firm had their own issues, i.e.: lack of staff limiting growth as well as succession. The larger firm had good staff capacity which attracted the smaller firm. After working together one year on a space/service arrangement, they merged as equity partners.
- **Westchester -- Succession solved by hiring junior partner for buy-in/buy-out.** Westchester firm with no successor and mid 60's founder. RF Resources located a junior partner and structured a two-part deal. Part 1: Search engagement by the future buyer; employment for 12-18 months. Part 2: Buy-out commences at a pre-determined price and payment terms. Result: Minimal client retention issues ensuring full payments to the seller. Good example of hybrid search/M&A deal.
- **Long Island – Seller consultation. Sole practitioner, mid-60's,** engages RF Resources to review his sale in which no broker was involved. RF Resources and RF Resource's attorney reviewed all initial and revised documents resulting in a better deal for the seller. Note: The practitioner's main goals included working for several more years at the same income levels before the buyout would commence. This is increasingly common as people live longer and want to remain productive.
- **Long Island -- Partner buy in consultation. Mid-40's CPA** with own practice hired RF Resources to review partnership buy-in agreement with larger firm. RF Resources reviewed all deal documents, participated in conference calls with other consultants and principals resulting in a successful merger.

PARTNER SEARCH ENGAGEMENTS

- **Top-rated mid-sized LI firm** hires RF Resources to find a trusts and estates partner due to upcoming retirement.
- **NYC sole practitioner, mid 60's,** engages RF Resources to find tax and accounting manager to replace long time employee and fulfill role of firm successor.
- **National CPA firm** engaged RF Resources to find a leader for one of their consulting divisions. RF Resources identified a former "Big 4" leader to fulfill search.

CASE STUDIES: PARTNER FAST-TRACKING

- **Tax partner, mid 40's with a 300+ person firm**, unhappy with firm leadership and culture. Result: Accepted a new opportunity with a smaller firm achieving more of a leadership role and an improved quality of life.
- **Tax partner, late 40's with a 100+ person firm**, frustrated by compensation and equity disparities between the most senior partners and others. Result: Accepted new opportunity with a smaller firm at much higher compensation where they will have an integral role in the next generation of leadership.
- **Audit partner, mid 40's with a small firm**, very concerned about firm succession, i.e.: expecting the firm to have to do an upstream merger in the next 3-5 years and wanted to control own destiny now. Result: Accepted position with a highly regarded mid sized firm.

ABOUT RF RESOURCES LLC

RF Resources focuses exclusively on helping CPAs and CPA firms plan and implement successful growth and succession strategies. As advisor, intermediary and consultant, we represent buyers and sellers, growth-minded CPA's and retirement-minded practitioners.

We can help you fill top positions in your firm, or find a new position for you. We can help you achieve maximum return if you sell or merge your practice. Create a succession and retirement pathway that suits your needs.

Specialists. Other M&A/search companies work with a variety of businesses. We work only with CPAs and CPA firms. We're intimately familiar with both the personal and professional issues that make or break successful sales, mergers and partnerships.

As CPAs ourselves, we bring unique strengths and insights to bear on achieving your goals. And we'll be there for you in all phases of your search or M&A process—and afterward. Our interest and our expertise extend beyond the immediate transaction.

Specialized processes. Over many years of experience, we've created and fine-tuned proprietary M&A and search processes that save you time and money. They're structured, efficient and proven.

Blue chip connections. We've developed solid relationships throughout the industry. Our connection with top firms and top people means that we can quickly target those most likely to deliver the greatest success and maximum returns.

Absolute confidentiality. RF Resources releases and exchanges information only with your permission.

FOR MORE INFORMATION, CONTACT:

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