

New leader takes helm of Davie Kaplan

Accounting firm adds a group of partners as it focuses on growth

By THOMAS ADAMS

Rochester accounting firm Davie Kaplan CPA P.C. has a new managing partner and three new partners, with a fourth to come, as it positions itself for continued growth in the local market.

Patrick George, 47, replaced James Shaw as managing partner Wednesday, handling day-to-day activities and Davie Kaplan's long-term vision.

Vincent Sirianni Jr., co-founder of Daly, Sirianni & Co. in 1987, joined Davie Kaplan this week as a partner in the tax department, bringing a portfolio of some \$10 million in assets under management. Daly, Sirianni & Co. ceased operations this week.

"I started my career here back in 1981," Sirianni said of Davie Kaplan, "and was here for a couple of years. The synergies between Davie Kaplan and my practice were pretty well aligned, and I have a real desire to grow wealth management and provide them with the tax knowledge we have."

His portfolio includes some 450 individual tax returns, 100 businesses and 150 wealth management clients, he said.

"His practice is involved with commercial, for-profit companies," Shaw said. "They're mostly smaller clients, although he does have some pretty good-size clients that will fit well into our existing portfolio. But the small-business aspect helps our small-business area grow."

Sirianni and Davie Kaplan are affiliated with FG Markets Inc., a Manhattan-based broker-dealer doing business as First Global.

Shaw, 62, managing partner for five years, remains chairman and a full-time practicing CPA. He became chairman in 2006 after the death of founding partner Barry Kaplan.

"It's not uncommon at CPA firms for a younger, stronger individual to be doing



Photo by Thomas Adams

Patrick George, left, succeeded James Shaw as managing partner. Shaw remains chairman.

the managing partner role," Shaw said.

George plans to manage the firm with his sights set 10 years ahead, he said.

"A very big part of the managing partner role is to make sure we are poising ourselves for a very quickly changing future," he said.

That includes finding new areas of expertise, recruiting new personnel, keeping abreast of the latest technology and identifying from within and developing the firm's next leaders, George said.

"That's how our organization has perpetuated itself," he said. "We had three of our biggest partners retire over a four- or five-year period. We were able to do it pretty well, without missing a beat."

Shaw has been with Davie Kaplan since 1998 following the merger of Davie, Kaplan & Braverman P.C.—ranked eighth in the Rochester market at the time—with No. 12-ranked Chapman, Collins, Agostinelli & Shaw P.C.

The merged firms became the third-largest in the market.

The other management moves include Thomas Nolan's promotion to partner in Davie Kaplan's auditing and accounting department and Todd Eaton's promotion to partner and executive vice president.

Nolan has been with Davie Kaplan for 15 years, Eaton for two.

"He has one client," Shaw said of Eaton, "and that is Davie Kaplan. He runs the inside of this organization and has done such a good job we felt he should be a partner."

Also, Jennifer Jones will be promoted to partner at Davie Kaplan in July 2010 and will be the new department head of auditing and accounting.

Sirianni co-founded Daly, Sirianni & Co. in 1987 with the late Michael Daly, who died in 2008. Remaining partners Thomas Tette and Kenneth Ingersoll are looking at locations in the Victor area and plan to open their own firm by the end of August, they said.

Sirianni's expertise includes financial services such as life insurance and securities for business owners, Shaw said.

"We can produce a complete package for the owners of businesses," Shaw said.

New managing partner George has been with Davie Kaplan for 26 years since being graduated from Rochester Institute of Technology. His specialties include working with manufacturing, wholesale and distribution businesses on financial, accounting and business advisory matters.

"I'm very excited about the firm and the energy we have, the growth we have seen and are poised to sustain," George said. "My responsibilities coming into this position are to be kind of a motivator for partners and the rest of the organization."

Davie Kaplan, whose offices are on the ninth and 10th floors at First Federal Plaza on East Main Street, ranked seventh on the Rochester Business Journal's most recent list of local CPA firms with 31 CPAs and 77 employees.

It now has 35 CPAs and 80 employees, Shaw said.

Davie Kaplan targets closely held companies with \$2 million to \$200 million in

business and their owners and management teams, Shaw said.

"The dynamics of closely held businesses are a little different than publicly traded companies," he said. "We cater to that very specifically."

"In a closely held business, much of the focus tends to be on planning surrounding the family that owns the business and the transition of businesses from generation to generation through estate planning and tax planning."

Davie Kaplan was formed in 1972, with roots going back to 1935, Shaw said. It has been at First Federal Plaza since the 1997 merger and was at the Reynolds Arcade

before that.

George would not disclose revenue details but said the company has averaged 10 percent annual growth in recent years.

Davie Kaplan plans to promote several areas of expertise, including business valuations and maximization of business tax credits, George said.

"We foresee in the next two years somewhere closer to 12 to 15 percent annual growth," he said. "It's a combination of outside parties joining us and the base of our professional employees attracting more opportunities from the businesses in this area."

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