

# Boston Business Journal

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## Marcum acquires Boston outsourced-finance firm



David Chapman has joined his Starter-Fluid LLC firm to Marcum.

MARCUM LLP

By [Greg Ryan](#) – Senior Reporter, Boston Business Journal

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The New York-based professional services firm Marcum LLP has struck a match with Starter-Fluid LLC, a Boston-area outfit that provides outsourced finance and accounting services to technology startups and other businesses.

The merger will bring 14 professionals into Marcum, including Starter-Fluid founder and CEO [David Chapman](#), who joins Marcum as a principal in its Boston office. The firms declined to provide financial terms for the merger.

For years, Chapman was a serial CFO for Boston-area tech startups, including m-Qube Inc., which handled text-messaging voting for shows like “American Idol,” and Linkable Networks Inc. He launched Starter-Fluid in 2015, drawing many of its clients from the Massachusetts startup scene.

As the CFO of Linkable, Chapman “did a lot of really cool stuff,” he said, “but at the end of the day, I probably should have been part-time, when I looked at how much the company spent on me, and how much revenue we generated. That was not a good economic use of the company’s funds.”

Chapman and his team offer that sort of part-time services to young and growing companies that do not yet need a full-time CFO office, providing a mix of high-level CFO-level consulting and bread-and-butter services like bookkeeping. They have joined Marcum’s financial accounting and advisory services practice.

Chapman said he was not interested in a merger until talking with Marcum. He realized that by joining Marcum’s platform, the Starter-Fluid team could better market itself and better protect client data from a cybersecurity perspective, he said. A tie-up also offered the chance to collaborate with Marcum’s many specialists, he added.

“It’s an opportunity for me to do things that are interesting growth opportunities, but also, from Marcum’s perspective, it’s an opportunity to penetrate the early-stage market, start those relationships at a relatively early level,” Chapman said.

As of earlier this year, Marcum had 150 Massachusetts employees, making it the state’s 13th-largest accounting firm, according to Business Journal research. It has more than 2,200 employees across its footprint. In 2019, it merged with Guyder Hurley PC, the Braintree accounting firm specializing in affordable housing.