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Marcum tops list of new Q3 SEC audit clients

By [Daniel Hood](#) December 02, 2022, 11:24 a.m. EST 1 Min Read

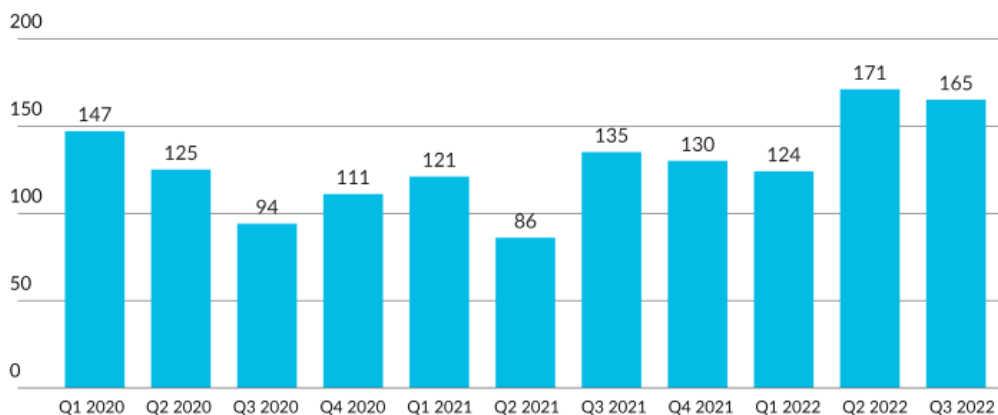
Top 25 Firm Marcum LLP added 34 new Securities and Exchange Commission audit clients in the third quarter of 23 and netted 19 — far more than any of its competitors over the same period.

Of the 34 new clients, 25 came from its merger with Top 100 Firm Friedman, which was effective Sept. 1. (See "[Client gains & losses](#).") The additions also helped put it far ahead of other large firms; those that came closest in terms of new clients were Grant Thornton and Baker Tilly US, which each brought on seven new clients (though they netted fewer than that — see "[Net engagement leaders](#)").

The major gains by Marcum kept the quarter from dropping back to the lower new engagement figures posted at the height of the pandemic: Overall, there were 165 new clients reported, which is more or less in keeping with the previous quarter's 171 — though without Marcum's 34 new clients, the total would have been only 131, much more in line with the lower figures reported in 2021.

Staying higher

New SEC audit client engagements, by quarter



Source: Audit Analytics

Clients by filing status, and more

Marcum added 32 non-accelerated filers and smaller reporting companies, dominating the league table for new engagements by that filing status. Deloitte and Crowe topped the list for large accelerated filers and for accelerated filers and SRCs, respectively, though with relatively lower numbers of new clients. (See "[Audit leaders](#).")

Given its vast haul of new clients, it's no surprise Marcum topped the charts in terms of new market capitalization audited, new assets audited, and new audit fees, with crypto asset investment vehicle Grayscale Bitcoin Trust accounting for the majority of the first two categories (\$24.5 billion of market cap and \$29.6 billion of assets, respectively). No individual client stood out for audit fees. (See "[New client leaders](#).")

Deloitte took second place in all three categories, with real estate investment trust PS Business Parks providing the most new market cap, at \$5.1 billion; Midwest-based bank holding company Old National Bancorp accounting for the lion's share of new assets, at \$24.4 billion; and a scattering of clients making up its \$7.5 million in new audit fees.

Data for the quarterly rankings are provided by Audit Analytics, a premium online intelligence service delivering audit, regulatory and disclosure analysis. Reach them at (508) 476-7007, info@auditanalytics.com or www.auditanalytics.com.